

THURSTON SPRINGER

F I N A N C I A L

Form ADV Part 2A, Appendix 1

Thurston Springer

Compass Account Wrap Fee Program Brochure

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September 29, 2020

DEDICATED TO THE CREATION AND PRESERVATION OF WEALTH

This Wrap Fee Program Brochure provides information about the Thurston Springer Compass Advisory Account that should be considered before becoming a fee-based investment advisory client. This information has not been approved or verified by any governmental authority.

■ Item 1 – Cover Page: Compass Wrap Fee Program Brochure

Wrap Fee Program Brochure

This 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 our Chief Compliance Officer at 317-581-4000 and/or email compliance@thurstonspringer.com.

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

Form ADV Part 2A, provided with this Wrap Brochure, is incorporated by reference as if a single document. Please contact Thurston Springer immediately if you did not receive a Form ADV Part 2A.

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

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

■ Item 2 – Material Changes

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

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

Assets under Management

(Discretionary):	\$656,852,509	\$754,762,415
Assets under Management (Non-discretionary):	\$0	\$0
Date Amounts Calculated:	June 30, 2019	June 30, 2020

By June 30, 2021, it is expected that Thurston Springer Advisors LLC, a SEC-registered investment advisor, will assume all advisory business of Thurston Springer Financial. All advisory accounts of Thurston Springer Financial will be transferred to Thurston Springer Advisors. Clients of Thurston Springer Advisors will retain their Thurston Springer advisor and account management team. Clients will not experience any change in the management of their accounts or in the level of service they receive from Thurston Springer as a result of this transfer.

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■ Item 4 – Services, Fees and Compensation

The fee schedules for the *Compass Account* programs are as shown on Schedules D, E and F within the Compass Agreement.

Methods of Compensation

Thurston Springer may base fee charges on 1) One of three fee schedules and/or 2) A flat fee rate and/or breakpoint and/or 3) An hourly rate. Depending on various factors, advisory fees may be negotiable. Minimum annual fees may apply as follows: \$600 for a Mutual Fund Account, and \$1,200 for an Individual Securities account. A breakpoint is defined as a dollar amount discount that qualifies the client for a reduced fee, even though the actual amount of assets managed may be lower.

The Fee Schedules for advisory services have been outlined on the charts within the Compass Account Agreement. If an account value falls below the minimum account value criteria, and the Client has no other assets to add to the account, and no other accounts which to combine for purposes of meeting the minimum account value, Thurston Springer advises the Investment Advisor Representative to evaluate changing the account from a fee-based to a commission-based account.

Flat fee Rate. A flat rate may be chosen instead of a fee schedule. When a flat rate is selected, the flat rate is a fixed charge, and any reference to householding or to asset type discounts does not apply.

Hourly fees may include non-continuous advice that a client may need for a particular situation. This Agreement does not capture information relating to an hourly fee amount nor a description of the services provided for the hourly fee. When an hourly fee is to be charged, the Advisor Representative will use the Financial Planning Engagement Agreement to disclose the fee and services to be provided.

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

Advisor Representatives may also provide consultation services on various matters such as Retirement Plan Consulting, Net-Worth Accumulation, Household Money Management, Portfolio Manager Selection, and/or Individual 401(k), or 403(b) Review or Management. For example, a Client may want their Advisor Representative to review their 401(k) account that is held through their employer in order to take a holistic approach to managing their entire investment portfolio. Doing so may give the Advisor Representative the opportunity to alert the client to a lack of diversification, an over-concentration, expensive assets, risky investments, and such. A fee to do so may be charged for this extra service. The fee may include charging an hourly rate or increasing the annual fee. Or the additional service fee 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 four managed model account programs available including:

1. Managed Mutual Fund Portfolio composed of mutual funds only, and
2. Individually Managed Securities Portfolio which may be composed of stocks, bonds, mutual funds, exchange traded funds, and other investments;
3. Tactical Momentum
4. Earnings Momentum

Selection of the portfolio manager includes:

1. The Advisor Firm: Thurston Springer; or
2. The Advisor Representative: your Financial Advisor

The choice as to whether the client pays a ticket charge per transaction is based on the anticipated trading activity in the account:

1. When ticket charges are paid by the client, the fee may be lower than the model in which ticket charges are not paid by the client.
2. When ticket charges are not paid by the client, the fee may be higher than the model in which 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 expected to be executed, and how charges are handled.

- B. Over-all Cost: The Advisory Program may cost more or less than paying for transactions separately. Although potentially lower cost account options are available, Client acknowledges and agrees that choosing a fee-based account is primarily based on a relationship in which their Advisor Representative actively manages and/or monitors their account holdings. Client's advisory fee may be higher or lower for similar services offered by other Advisor Representatives at the same advisor firm, as well as at other investment advisor firms.
- C. Client pays Advisor a fee for providing portfolio management services. 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 or a base or flat rate and is paid at the end of each calendar quarter. If an account falls below the minimum AUM, Thurston Springer reserves the right to assess a minimum fee that is disclosed in the Compass Account Agreement.

Despite the investment allocation deployed in a client's account, the client will never be fully invested, as Thurston Springer will always ensure a portion of the account is available as cash to cover advisory account fees. Where a client has multiple accounts under management and certain of those accounts do not have the ability for fees to be

withdrawn, such as an IRA or 401k, Thurston Springer will ensure that an account which has the ability to withdraw funds without penalty or tax implications will have sufficient free cash to cover the account fees across all client accounts under management.

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, the number of anticipated transactions, as well as how charges are handled.

Wrap Fee Programs

Thurston Springer manages a Wrap Fee Program of its own; the Compass Account. Thurston Springer, in its capacity as the advisor firm is paid for its services in managing the program, for back-office duties, and such. The firm receives a portion of the wrap fee for our investment advisory services and may also charge a transaction fee for broker-dealer services to offset the cost of each transaction. If your Advisor Representative were to arrange for the investment and management of your assets at an outside advisor firm, that firm would also be paid for providing portfolio management services, and our firm would receive a portion for our services. Thurston Springer as the investment advisor firm receives a portion of the wrap fee for investment advisory services provided, which may vary between 3 and 24 basis points (.03 to .24), depending on the model chosen.

The advisory account fee may be 1) directly deducted from client's account, 2) or paid by the client by way of a check, or 3) directly deducted from a different brokerage or advisory account. When the fee is deducted from client's internal account, the advisory fee will be debited from the specified account on the payment date. Client may also pay the aforementioned fee from outside funds provided that Advisor is so notified in advance and such outside funds, sufficient to pay this fee, are paid to Advisor 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.

- Advisor may 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 when using the corresponding fee schedule. 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), and bonds will be billed using the corresponding fee schedule.
 - Fixed income assets such as CDs (certificates 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.
 - 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. Thurston Springer charges on gross value of assets under management, not on net value.
 - Liquidations: When securities are deposited into the account, they will be liquidated at the discretion of the Advisor Representative/Portfolio Manager in order to select the investments he/she has determined are appropriate for your Account. 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.
- D. It is Thurston Springer's wholehearted intent to bring each client the best value in their relationship with our firm and representatives.

The specific manner in which fees are charged is established in a Client's written advisory agreement. Advisory fees are charged based on assets in the account at the end of each calendar quarter. Clients may elect to be billed directly for fees, or to authorize fees to be debited from their accounts. Accounts initiated or terminated during a calendar quarter may 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. Advisor 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 Advisor's clearing firm, First Clearing Corporation, located in St. Louis, Missouri.

Client may pay more for this program than s/he would if the client participated in a brokerage account or paid an hourly fee for investment advice. Advisor Representative receives compensation as a result of Client's 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 Advisor.

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

Thurston Springer provides 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.

The ETF model portfolio's starting minimum value is \$10,000 and all other Compass model portfolio's start at a minimum value of \$25,000 or greater to allow for efficiency and diversification. Additional accounts of lesser value may be allowed once the minimum account threshold has been achieved.

■ 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. Advisor Representatives play a role in choosing whether the Compass Account will be managed by the Firm, or by the Advisor 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 Dietz Method'.
 - 3. Thurston Springer's performance is reviewed internally and is not marketed to clients.
- B. Over-all annual fee. If an outside Investment Advisor Firm is chosen, it is likely that firm would also receive 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 Advisor. The company began operations in January 1981, as a Broker/Dealer and was registered with the state of Indiana as an Investment Advisor in May 1992. The firm registered with the SEC as an Investment Advisor 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-advisor to clients of other Investment Advisors, 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, goals, desires and dreams.

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

Assets under Management

Assets under Management (Discretionary): \$754,762,415

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

Date Amounts Calculated: June 30, 2020

Tailored Services / Client Preferred Restrictions

Advisory services are tailored to the financial goals, investment objectives and needs of the Client. Individual and family circumstances are important to determining how an account will be invested.

Clients may request to impose restrictions on investing in certain securities or types of securities by completing the Client Preferences section within the Compass Account Agreement. The Advisor Representative will communicate with the Client and make note on the written request if s/he 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 Advisor 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 Advisor 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 may include Tactical Momentum, Earnings Momentum, charting, fundamental analysis, technical analysis or cyclical analysis.

Tactical Momentum:

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

Step 1: A Broad Diversified Investment Universe:

I. Industry Sectors

- a. Basic Materials-Healthcare-Telecom
- b. Consumer Goods-Industrials-Utilities
- c. Consumer Services-Oil & Gas-Real Estate (REITS)
- d. Financials-Technology-Metals & Mining

II. Equity Styles

- a. Capitalization
 - i. Large
 - ii. Medium
 - iii. Small
- b. Style
 - i. Value
 - ii. Growth
 - iii. Blend
- c. Eligible to be Long, Short, and/or flat at any time for any duration

III. Global Regions: Regional and Country Specific

- a. Asia - China India Taiwan Japan Korea
- b. Europe - U.K. Germany Eastern Europe Russia
- c. Latin America - Brazil Mexico Chile
- d. Australia

IV. Fixed Income

- a. US Treasury Bonds - Global Bonds - Money Market
- b. US Corporate Bonds- Bank Loan Participations

V. Commodity Based

- a. Gold & Precious Metals
- b. Agriculture
- c. Crude Oil
- d. Currency
- e. Industrial Metals

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

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

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

Earnings Momentum:

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

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

Charting:

Charts are used to analyze a wide array of securities and attempt 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.

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 such as 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.

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 investors should be prepared to bear. All strategies include risk and past performance is not indicative of future results. Prior to investing, it is important for investors to review the materials delivered, including the Compass Account Agreement, this Wrap Fee Brochure, the Supplemental Advisor Brochure, investment prospectuses, if applicable, account applications and disclosure notices, and other such documents the Advisor uses to introduce the account or the products that will be bought and sold.

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

Call Risk 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.

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.

Equity Securities Risk refers to stock markets as volatile. The price of equity securities fluctuates based on changes in a company's financial condition and overall market and economic conditions.

Inflation Risk is the risk that general increases in prices of goods and services will reduce the value of money, and likely negatively impact the value of investments.

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.

Management Risk, also called company risk, encompasses a wide array of factors that can impact the value of a specific company.

Market Risk, sometimes referred to as systematic risk, involves factors that affect the overall economy or securities markets. It is the risk that an overall market will decline, bringing down the value of an individual investment company regardless of that company's growth, revenues, earnings, management and capital structure.

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.

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.

While you cannot completely avoid market risks, you can take a number of steps to manage and minimize them, including diversifying your investments, and doing your homework by learning about the forces that impact your investments.

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. You may ask for assistance from your Advisor Representative; 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 Advisor 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 Advisor Representative has direct contact with the portfolio manager(s) and may consult with the portfolio manager(s) whenever necessary. Should a client request direct contact with a portfolio manager, the Advisor Representative will make the arrangements.

■ Item 9 – Additional Information

Disciplinary Information

Investment Advisor 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 legal or disciplinary events.

Other Financial Industry Activities and Affiliations

In addition to Thurston Springer being a registered investment advisor 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 50 Continental United States and the District of Columbia in addition to being insurance licensed in multiple states.

Thurston Springer does not believe these arrangements create a material conflict of interest with clients because individual Advisor Representatives do not earn commission-based compensation on advisory accounts, and Advisor 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 to you at no charge upon request.

Thurston Springer performs similar services for other clients that it does for you, and the same securities may or may not be purchased or sold for other accounts at the same time. The Advisor may give advice and/or take action in the performance of its duties to other clients or for their own account that may differ from advice given or the timing or nature of

action taken with respect to Client. In any such transactions, the interests of the Client shall supersede that of any Advisor 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.

Advisor will allocate investment opportunities believed appropriate for Client's Account and other accounts managed by Advisor among such accounts equitably and in a manner consistent with the best interests of all accounts involved.

There can be no assurance that a particular investment opportunity that comes to the attention of the Advisor will be allocated in any particular manner.

Material Financial Interest: Advisor shall 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 Advisor 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.

At all times during the duration of this Agreement, Advisor Representative shall be available to meet with the Client by appointment during normal business hours. At a minimum, Advisor Representatives 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 basis, and whether or not the report will be written.

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

Whether or not the Advisor Representative and Client have a formal review of the account, the Advisor 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 may enter into networking arrangements whereby Advisor Representatives may be located on the premises of a financial institution. The institution will receive a portion of the Advisor Representative's compensation when their members are referred to the Advisor Representative and transact business. The portion of the fee paid to the financial institution is deducted from the Advisor Representative's compensation and is not in addition to the Advisor Representative's compensation.
- B. The financial institution's individual personnel may receive a nominal fee for qualified referrals. Such compensation is not transaction related, and the amount is deducted from the Advisor 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. Advisor 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 Advisor Representatives to attend such conferences. In addition, such companies also may pay for certain expenses incurred by Advisor Representatives or the firm in connection with dinners or events for clients and other miscellaneous expenses that may be incurred in relation to the event.

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

Advisor Representative's individual supplemental brochure should accompany this brochure. If it has been inadvertently not delivered to you, please let us know right away.