

# Form ADV Part 2 Brochure

July 28, 2015



## Twelve Points Wealth Management

**9 Pond Lane Suite 3A  
Concord, MA 01742**

**321 Columbus Avenue  
Boston, MA 02116**

**Phone: (978) 318-9500  
Fax: (978) 318-9505**

**[www.twelvepointswalth.com](http://www.twelvepointswalth.com)**

**Firm CRD#: 171107**

**This brochure provides information about the qualifications and business practices of Twelve Points Wealth Management LLC. If you have any questions about the contents of this brochure, please contact us at the phone number listed above.**

**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. Please note, where this brochure may use the terms “registered investment adviser” and/or “registered”, registration itself does not imply a certain level of skill or training.**

**Additional information about the firm is also available on the SEC’s website at  
[www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)**

## **Item 2: Material Changes**

Since the firm's initial Brochure dated May 12, 2014, the firm changed its telephone number to 978-318-9500, the facsimile number changed to 978-318-9505, and the firm added its website address [www.twelvepointswalth.com](http://www.twelvepointswalth.com).

Additional information about Twelve Points Wealth and its representatives is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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#### **Item 4: Investment Advisory Business**

Established in 2014 by Emanuel Frangiadakis, Twelve Points Wealth Management LLC ("Twelve Points Wealth") provides investment advisory services to clients on a discretionary basis.

Twelve Points Wealth provides investment supervisory services to individuals, pension and profit sharing plans, trusts, corporations, accredited investors, family offices and high net worth investors. The firm's investment management strategy is implemented in conjunction with the client's investment objectives, risk tolerance level, liquidity needs, tax and/or legal implications and other concerns where applicable.

In our capacity as investment advisor, we offer the Twelve Points Portfolio Plan. The Twelve Points Portfolio Plan is an advisory program where portfolio management services are provided to the client on a discretionary basis for a wrap fee based on the market value of all of the securities in the account. As a discretionary account, the portfolio manager is not required to contact the client prior to each transaction. Clients may request that reasonable restrictions be imposed on the management of their wrap account.

Twelve Points Wealth's primary approach to asset management utilizes a tactical allocation strategy which has been designed to reduce risk and increase performance. Accounts will be monitored on an on-going basis by Twelve Points Wealth. Accounts will be reviewed more frequently as necessary to respond to significant changes in client circumstances or changes in market conditions.

The foregoing services are provided pursuant to one or more written agreements setting forth the terms and conditions of services rendered.

Twelve Points Wealth managed \$26,205,895 on a discretionary basis and \$21,112,750 on a non-discretionary basis as of June 30, 2015.

#### **Item 5: Fees and Compensation**

**Twelve Points Portfolio Plan:** The Plan offers investors the opportunity to obtain professional investment services and brokerage services for one all-inclusive fee based on assets under management. The wrap fee is an asset-based fee (see fee table below) which includes the management fee paid to Twelve Points Wealth for its services as portfolio manager, as well as broker-dealer, custodial and clearing expenses.

The fee structure is expressed on an annualized basis and fees are charged in advance based on the market value of assets on the last trading day of each calendar quarter. In any partial calendar quarter, fees are pro-rated based on the number of days in which the account is open during the quarter.

Assets Under Management	Annual Fee
Under \$1,000,000.00	1.50%/Negotiable
\$1,000,000.00 - \$5,000,000.00	1.25%/Negotiable
Over \$5,000,000.00	1.00%/Negotiable

Although Twelve Points Wealth has an established fee schedule set forth in this brochure, the asset-based fees are negotiable at the sole discretion of Twelve Points Wealth. Twelve Points Wealth and/or you may terminate the account agreement, in whole or in part, at any time with 30 days written notice. Upon termination, any fees paid in advance will be prorated to the date of termination and any excess shall be refunded to you. Your advisory agreement with Twelve Points Wealth is non-transferable without your written approval.

**Mutual Fund Fees and Expenses:**

The advisory fees discussed above do not include certain indirect costs that may be associated with securities purchased or held in an account. Examples of indirect costs include expenses associated with investments in ETFs, mutual funds (as described below), or other pooled investments.

Clients should understand that the annual advisory fees charged in the wrap program are in addition to the management fees and operating expenses charged by open-end, closed-end and exchange-traded funds. Certain open-end mutual funds may also assess a distribution fee or an administrative or service fee (“trail”). Such fees are included in the calculation of operating expenses of a mutual fund and are disclosed in the fund prospectus. To the extent that a client intends to hold fund shares for an extended period of time, it may be more economical for the client to purchase fund shares outside of these programs.

Clients may be able to purchase mutual funds directly from their respective fund families without incurring Twelve Points Wealth’s advisory fee. When purchasing directly from fund families, clients may incur a front- or back-end sales charge, or “load”. Clients should note that only no-load or load-waived funds may be purchased in the Plan.

Clients should also understand that the shares of certain mutual funds offered in these programs may impose short-term trading charges (typically 1%-2% of the amount originally invested) for redemptions generally made within short periods of time. These short-term charges are imposed by the funds (and not by Twelve Points Wealth) to deter “market timers” who trade actively in fund shares. Clients should consider these short-term trading charges when selecting the program and/or mutual funds in which they invest. These market timing charges are available in each fund’s prospectus.

#### **Item 6: Performance-Based Fees and Side by Side Management**

Twelve Points Wealth does not charge performance-based fees.

#### **Item 7: Types of Clients**

Twelve Points Wealth provides investment advisory services to individuals, pension and profit sharing plans, trusts, corporations, accredited investors, family offices and high net worth investors.

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

Twelve Points Wealth's research methods include charting, fundamental and technical analysis. Charting prepares a technical analysis using diagrams to illustrate various patterns or progressions in market or account movement. Fundamental analysis is an assessment of various factors including, but not limited to security price, book value, industry and market outlook and other characteristics of the security. Technical analysis employs the use of advanced data aggregation techniques to define certain trends of progressions in market place activity. We use technical analysis to place stops in accounts when appropriate. We also monitor all models on a daily basis in order to determine that they are within our expected parameters.

Twelve Points Wealth's primary approach to asset management utilizes a tactical allocation strategy which has been designed to reduce risk and increase performance. In order to accomplish this objective, Twelve Points Wealth primarily invests in exchange-listed securities, corporate debt, municipal securities (bonds), treasury securities (bonds), variable life insurance, variable annuities and options-securities over the long term.

Twelve Points Wealth may recommend, on occasion, redistributing investment allocations to diversify the portfolio. The firm may make similar recommendations on specific stocks to increase sector weighting and/or dividend potential.

Additionally, the firm may recommend employing cash positions as a possible hedge against market movement, where such movements may adversely affect the portfolio. Twelve Points Wealth may also recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a

specific security or class of securities, overvaluation or overweighting of the position(s) in the portfolio, change in risk tolerance of client, or any risk deemed unacceptable for the client's risk tolerance.

Twelve Points Wealth's main sources of research information include financial newspapers and magazines, annual reports, prospectuses, filings with the United States Securities and Exchange Commission, company press releases, and research materials prepared by others.

**Risk of Loss:** Investing in securities involves a certain amount of risk that clients should be prepared to bear. Accordingly, loss of money is a risk of investing in the securities recommended. Clients may be subject to the risk that Twelve Points Wealth may allocate assets to an asset class that underperforms other asset classes. Prices of securities recommended by Twelve Points Wealth may fall. As a result, your investment may decline in value and you could lose money.

The following is a description of the specific material risks relating to the investment strategy employed and types of securities recommended by Twelve Points Wealth:

- **Market Risk:** Prices of securities recommended by us and held by you may fall. As a result, your investment may decline in value and you could lose money.
- **Growth Stocks Risk:** The growth style may, over time, go in and out of favor. At times when the growth investing style is out of favor, your account may underperform accounts that use different investment styles.
- **Active Trading Risk:** Active trading (“high portfolio turnover”) generally results in correspondingly greater transaction expenses.
- **Asset Allocation Risk:** Twelve Points Wealth maintains an asset allocation strategy and the amount invested in various asset classes of securities may change over time. Your account is subject to the risk that we may allocate assets to an asset class that underperforms other asset classes.
- **Interest Rate Risk:** The value of debt obligations will typically fluctuate with interest rate changes. These fluctuations can be greater for debt obligations with longer maturities. When interest rates rise, debt obligations will generally decline in value and you could lose money as a result. Periods of declining or low interest rates may negatively impact the yield.
- **Credit Risk:** Credit risk is the risk that the issuer of the debt obligation will be unable to make interest or principal payments on time. A decrease in an issuer's credit rating may cause a decline in the value of the debt obligations held.
- **Private Fund Risk:** Twelve Points Wealth may invest in hedge funds or private equity funds. These private funds are not registered under the Investment Company Act or any other U.S. federal or state securities laws or the laws of any other jurisdiction. The Investment Company Act provides certain protections to investors and imposes certain

restrictions on registered investment companies, which will not be applicable to the private funds.

- **Derivatives Risk:** The use of derivatives, such as futures, forwards, options and swaps, involves risks different from, or possibly greater than the risks associated with investing directly in securities. Prices of derivatives can be volatile and may move in unexpected ways, especially in unusual market conditions. Some derivatives are particularly sensitive to changes in interest rates. In addition, there may be imperfect or even negative correlation between the price of the derivatives contract and the price of the underlying securities. Other risks arise from the potential inability to terminate or sell derivative positions. Further, derivatives could result in loss if the counterparty to the transaction does not perform as promised.

Questions regarding these risks and/or increased costs may be directed to the firm and its representatives.

### **Item 9: Disciplinary Information**

Rule 206(4)-4 of the Investment Advisers Act of 1940 requires investment advisers to provide clients with disclosures as to any legal or disciplinary activities deemed material to the client's evaluation of the adviser. Please note, neither the firm nor its personnel have any disciplinary, regulatory, criminal, civil, or otherwise reportable history to disclose at this time.

### **Item 10: Other Financial Industry Activities and Affiliations**

Twelve Points Capital LLC is currently registered with the National Futures Association (NFA) as an introducing broker and is under common control with Twelve Points Wealth. Clients of Twelve Points Wealth may be referred to Twelve Points Capital LLC for commodities-related investments.

### **Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

As required by Rule 204A-1 of the Investment Advisers Act of 1940, Twelve Points Wealth has adopted a Code of Ethics that sets forth the basic policies of ethical conduct for all managers, officers, and employees of the firm. The Code of Ethics describes the firm's fiduciary duties and obligations to clients, and sets forth the firm's practice of supervising the personal securities transactions of employees who maintain access to client information. The Code of Ethics is available upon request.

Twelve Points Wealth collects and maintains records of securities holdings and transactions made by employees. The firm reviews the personal trading practices of its employees to identify and resolve any potential or realized conflicts of interest.

Twelve Points Wealth and/or its representatives may purchase or sell investments for their personal accounts that they have similarly recommended to clients.

## **Item 12: Brokerage Practices**

Twelve Points Wealth maintains a fiduciary duty to seek best execution pricing for client transactions. While best execution is difficult to define and challenging to measure, there is some consensus that it does not solely mean the achievement of the best price on a given transaction. Rather, it appears to be a collective consideration of factors concerning the trade in question. Such factors include the security being traded, the price of the trade, the speed of the execution, apparent conditions in the market, and the specific needs of the client.

Twelve Points Wealth's primary objective when placing orders for the purchase and sale of securities for client accounts is to obtain the most favorable net results taking into account such factors as;

- price,
- size of order,
- difficulty of execution,
- confidentiality, and
- skill required of the broker.

Twelve Points Wealth executes its transactions through an affiliated broker-dealer. Such broker-dealers are chosen based on the following:

- the broker's capital depth,
- the broker's market access,
- the nature and character of the markets for the security to be purchased or sold,
- the execution,
- clearance and settlement capabilities of the broker selected and others considered, and
- the reasonableness of the commission or its equivalent for the specific transaction.

Based on the above criteria, Twelve Points Wealth may not necessarily pay the lowest commission or commission equivalent as specific transactions can involve specialized services on the part of the broker. This would justify higher commissions (or their equivalent) than other transactions requiring routine services.

If Twelve Points Wealth is directed by a client to direct trades to a specific broker dealer other than the custodian typically used by the firm for trade execution, it must be noted that the firm's ability to negotiate commissions (where applicable), obtain volume discounts, or otherwise obtain best execution may not be as favorable as might otherwise be obtained.

All accounts are managed separately. Twelve Points Wealth does not employ any blocking or bunching techniques in the management of accounts. In addition, the firm does not receive any research, products, client referrals, or other services from a broker-dealer or third party in connection with client-based securities transactions (i.e. soft dollars).

### **Item 13: Review of Accounts**

Accounts will be monitored on a on-going basis by Twelve Points Wealth. Accounts will be reviewed more frequently as necessary to respond to significant changes in client circumstances or changes in market conditions. Triggering factors to warrant more in depth review could include the following;

- Awareness of a change in your investment objective
- change in market conditions
- change in your employment status
- re-balancing of assets to maintain proper asset allocation
- other activity discovered as the account is normally reviewed.

You will receive written brokerage or custodial statements each quarter. You are encouraged to notify us of changes to your personal finances, especially those changes that might adversely affect your investment plan.

Twelve Points Wealth will provide monthly, quarterly and annual holdings reports in addition to the quarterly statements that you receive from the broker-dealer or custodian. The reports will generally include a portfolio appraisal, realized and unrealized gains/losses, income and expenses, contributions and withdrawals, and performance history.

### **Item 14: Client Referrals and Other Compensation**

Twelve Points Wealth may from time to time compensate, either directly or indirectly, any person (defined as a natural person or a company) for client referrals. Pursuant to Section 206 (4)-3 of the Investment Advisers Act of 1940, all appropriate disclosures shall be made, all written documentation will be maintained by Twelve Points Wealth and all applicable federal and/or state laws will be observed.

### **Item 15: Custody**

**Account Statements:** All assets are held at qualified custodians, which means, the custodians provide account statements directly to clients at their address of record monthly.

**Fee Deductions:** Twelve Points Wealth is deemed to have custody of client assets solely because it deducts advisory fees from client accounts. Other than these client-authorized fee deductions, the firm does not maintain or accept custody of client funds or securities.

## **Item 16: Investment Discretion**

Twelve Points Wealth maintains discretionary authority over the selection and amount of securities to be bought or sold in client accounts without obtaining prior consent or approval from clients. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the client and agreed to by the firm.

Discretionary authority will only be authorized upon full disclosure to the client. The granting of such authority will be evidenced by the client's execution of an agreement containing all applicable limitations to such authority. All discretionary trades made by Twelve Points Wealth will be in accordance with each client's investment objectives and goals.

## **Item 17: Voting Client Securities**

Twelve Points Wealth has adopted and implemented written Proxy Voting Policies and Procedures ("Proxy Voting Procedures"). These procedures have been designed to reasonably ensure that votes are made in your best interest. The Proxy Voting Procedures describe how Twelve Points Wealth Management LLC addresses voting authority, material conflicts of interest, voting decisions, notification to you, books and records requirements, etc. and ensures that proxies are voted in the best interest of you, the client.

Within Twelve Points Wealth's fiduciary obligation to clients, the firm must ensure that any proxies for which it has voting authority are voted solely in the best interests, and for the exclusive benefit, of you, the client. The Proxy Voting Procedures are intended to guide Twelve Points Wealth Management LLC and its personnel in ensuring that proxies are voted in such manner without limiting the firm or its personnel in specific situations to vote in a predetermined manner. These policies are designed to assist Twelve Points Wealth Management LLC in identifying and resolving any conflicts of interest with regard to voting client proxies. A copy of Twelve Points Wealth's Proxy Voting Policies and Procedures may be obtained upon request.

## **Item 18: Financial Information**

Under Rule 206(4)-4 of the Investment Advisers Act of 1940, investment advisers are required to disclose certain financial information about their business practices that might serve as material to the client's decision in choosing an investment adviser.

As of the date of this filing, Twelve Points Wealth does not require the pre-payment of more than \$1,200 in fees per client six months or more in advance or maintain any financial hardships or other conditions that might impair its ability to meet its contractual obligations to clients.

**Item 19: Officers and Management Personnel**

Please refer to the brochure supplement in Part 2B.

# Form ADV Part 2B Brochure Supplement

July 28, 2015



## Twelve Points Wealth Management

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**Firm CRD#: 171107**

## **Item 2: Educational Background and Business Experience**

**Individual Full Name, Title or Designation:**

Emanuel Frangiadakis, Owner, CCO, AIF®

**CRD # 5810573**

**Year Born:** 1989

**Education:**

- **Bryant University, Smithfield, Rhode Island, Bachelor of Science Finance, 2011**

**Professional Designation:**

**Accredited Investment Fiduciary Designation (AIF®)**

The Accredited Investment Fiduciary Designation (AIF®) is issued by the Center for Fiduciary Studies. In order to attain the designation, the candidate must meet a point-based threshold based on a combination of education, relevant industry experience and/or professional development. The candidate must also enroll in and complete an AIF® Training Program and then pass a 90 minute, proctored closed book, final certification exam. A minimum score of 75% on the AIF® examination is required to attain the AIF® credential.

A renewal application must be reviewed and updated each year in order to retain the AIF® credential. Candidates must complete a minimum of six hours of continuing education each year, ascribe to a professional code of ethics, maintain current contact information and pay annual dues to keep their certification current.

**Business Background:**

Before joining Twelve Points, Mr. Frangiadakis' professional associations included an assistant financial advisor position with Morgan Stanley Smith Barney. He has also had office experience with Costas Provisions.

## **Item 3: Disciplinary Information**

The investment adviser representative listed above does not have any legal, civil, criminal, regulatory, or disciplinary history to report at this time.

## **Item 4 & 5: Other Business Activity and Additional Compensation**

Twelve Points Capital LLC, Concord, MA. Mr. Frangiadakis is the owner of the firm. Twelve Points Capital LLC is currently registered with the National Futures Association (NFA) as an introducing broker of futures and commodities.

## **Item 6: Supervision**

Mr. Frangiadakis is responsible for the supervision of Twelve Points Wealth Management's business activities. Questions related to Twelve Points' business activities may be directed to Mr. Frangiadakis at the phone number listed on the cover of this brochure supplement.

## **Item 2: Educational Background and Business Experience**

**Individual Full Name, Title or Designation:**

David Clayman, Wealth Advisor, CMT®AIF®

CRD # 2892042

Year Born: 1974

**Professional Designations:**

**Chartered Market Technician (CMT)-**

The Chartered Market Technician (CMT) Program is a certification process in which candidates are required to demonstrate proficiency in a broad range of technical analysis subjects. The CMT program is administered by the Accreditation Committee of the Market Technicians Association (MTA), Inc.

The objectives of the CMT Program are: 1.) To guide candidates in mastering a professional body of knowledge and in developing analytical skills; 2.) To promote and encourage the highest standards of education; and 3.) To grant the right to use the professional designation of Chartered Market Technician (CMT) to those members who successfully complete the Program and agree to abide by the MTA Code of Ethics.

In order to be granted the CMT designation, all candidates must meet the following requirements: 1.) Successful completion of all three (3) levels of the CMT Exam. 2.) Obtained 'Member Status' in the MTA. 3.) Have been gainfully employed in a professional analytical or investment management capacity for a minimum period of three (3) years and must be regularly engaged in this capacity at the time of successfully passing all three (3) levels of the CMT Exam.

Membership status in the MTA is reserved for those whose professional efforts are spent practicing financial technical analysis that is either made available to the investing public or becomes a primary input into an active portfolio management process or for whom technical analysis is a primary basis of their professional investment decision making process. An applicant for Member must have been gainfully employed in a professional analytical or investment management capacity for a minimum period of five (5) years and must be regularly engaged in this capacity at the time of application. The Board may in exceptional circumstances waive the requirement of current employment. The five year period may be waived to three years for applicants who have successfully completed all of the requirements of the Chartered Market Technician (CMT) program.

**Accredited Investment Fiduciary Designation (AIF®)**

The Accredited Investment Fiduciary Designation (AIF®) is issued by the Center for Fiduciary Studies. In order to attain the designation, the candidate must meet a point-based threshold based on a combination of education, relevant industry experience and/or professional development. The candidate must also enroll in and complete an AIF®

Training Program and then pass a 90 minute, proctored closed book, final certification exam. A minimum score of 75% on the AIF<sup>®</sup> examination is required to attain the AIF<sup>®</sup> credential.

A renewal application must be reviewed and updated each year in order to retain the AIF<sup>®</sup> credential. Candidates must complete a minimum of six hours of continuing education each year, ascribe to a professional code of ethics, maintain current contact information and pay annual dues to keep their certification current.

### **Business Background:**

Before joining Twelve Points, Mr. Clayman's professional associations included Senior Vice-President positions with Citigroup Global Markets Inc. and UBS Financial Services. Most recently Mr. Clayman was as a registered representative and registered advisor with Morgan Stanley.

### **Item 3: Disciplinary Information**

On January 29, 2009, Mr. Clayman and UBS Financial Services Inc. were the subject of a customer complaint. The complaint alleged that Mr. Clayman did not disclose the risks involved in investing in Auction Rate Securities when the client purchased the investments. UBS Financial Services Inc. settled the claim as part of a global settlement in January 2010, returning the claimant's invested capital in the amount of \$600,000.

On March 5, 2009, another client alleged that his financial advisor, Mr. Clayman, assured him that by placing tight stops on his account, the value of the account would not go down. The client claimed damages in excess of \$5,000. The client's claims were denied on 6/18/2009.

### **Item 4 & 5: Other Business Activity and Additional Compensation**

Mr. Clayman does not engage in any other reportable business activity and does not receive additional compensation.

### **Item 6: Supervision**

Mr. Emanuel Frangiadakis is responsible for the supervision of Mr. Clayman's business activities. Questions related to Mr. Clayman's business activities may be directed to Mr. Frangiadakis at the phone number listed on the cover of this brochure supplement.

## **Item 2: Educational Background and Business Experience**

**Individual Full Name, Title or Designation:**

Francesca Federico, Registered Advisor, AIF<sup>®</sup>

**CRD #** 5835145

**Year Born:** 1988

**Education:** Fairfield University, Fairfield, CT, Bachelor of Science Finance, 2010

**Professional Designations:**

**Accredited Investment Fiduciary Designation (AIF<sup>®</sup>)**

The Accredited Investment Fiduciary Designation (AIF<sup>®</sup>) is issued by the Center for Fiduciary Studies. In order to attain the designation, the candidate must meet a point-based threshold based on a combination of education, relevant industry experience and/or professional development. The candidate must also enroll in and complete an AIF<sup>®</sup> Training Program and then pass a 90 minute, proctored closed book, final certification exam. A minimum score of 75% on the AIF<sup>®</sup> examination is required to attain the AIF<sup>®</sup> credential.

A renewal application must be reviewed and updated each year in order to retain the AIF<sup>®</sup> credential. Candidates must complete a minimum of six hours of continuing education each year, ascribe to a professional code of ethics, maintain current contact information and pay annual dues to keep their certification current.

**Business Background:**

Before joining Twelve Points, Ms. Federico's professional associations included a Financial Advisor Trainee position with Morgan Stanley Smith Barney and a wealth management internship with The Buckley Group.

## **Item 3: Disciplinary Information**

Ms. Federico does not have any legal, civil, criminal, regulatory, or disciplinary history to report at this time.

## **Item 4 & 5: Other Business Activity and Additional Compensation**

Ms. Federico does not engage in any other reportable business activity and does not receive additional compensation.

**Item 6: Supervision**

Mr. Emanuel Frangiadakis is responsible for the supervision of Ms. Federico's business activities. Questions related to Ms. Federico's business activities may be directed to Mr. Frangiadakis at the phone number listed on the cover of this brochure supplement.

## **Item 2: Educational Background and Business Experience**

**Individual Full Name, Title or Designation:**

Jared Bilodeau, Associate Wealth Advisor

**CRD #** 6530027

**Year Born:** 1991

**Education:** Bentley University, Bachelor of Science in Finance, 2014  
Bentley University, Master of Science in Financial Planning, 2015

**Business Background:**

Before joining Twelve Points, Mr. Bilodeau's professional associations included an office assistant position with William A. Bilodeau DMD, internship positions with Twelve Points Wealth Management and Merrill Lynch Wealth Management, and a sales position with Omaha Steaks.

## **Item 3: Disciplinary Information**

Mr. Bilodeau does not have any legal, civil, criminal, regulatory, or disciplinary history to report at this time.

## **Item 4 & 5: Other Business Activity and Additional Compensation**

Mr. Bilodeau does not engage in any other reportable business activity and does not receive additional compensation.

## **Item 6: Supervision**

Mr. Emanuel Frangiadakis is responsible for the supervision of Mr. Bilodeau's business activities. Questions related to Mr. Bilodeau's business activities may be directed to Mr. Frangiadakis at the phone number listed on the cover of this brochure supplement.