

Form ADV Part 2A Brochure

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Twelve Points Wealth Management

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Item 2: Material Changes

There have been material changes to this brochure since Twelve Points Wealth Management's last annual updating amendment on 03/26/2024. Material changes relate to Twelve Points Wealth Management's policies, practices, or conflicts of interests.

- Item 5: Twelve Points Wealth Management updated Item 5 to reflect that it has a minimum asset level of \$500,000 and minimum fee level of 1.00%.

Additional information about Twelve Points Wealth Management and its representatives is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 3: Table of Contents

Item 2:	Material Changes	2
Item 3:	Table of Contents	3
Item 4:	Investment Advisory Business.....	4
Item 5:	Fees and Compensation	10
Item 7:	Types of Clients	14
Item 8:	Methods of Analysis, Investment Strategies and Risk of Loss.....	14
Item 9:	Disciplinary Information.....	17
Item 10:	Other Financial Industry Activities and Affiliations	17
Item 11:	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	18
Item 12:	Brokerage Practices	18
Item 13:	Review of Accounts.....	20
Item 14:	Client Referrals and Other Compensation	21
Item 15:	Custody	21
Item 16:	Investment Discretion	22
Item 17:	Voting Client Securities.....	22
Item 18:	Financial Information.....	23

Item 4: Investment Advisory Business

Established in 2014 by David Clayman, Francesca Federico and Emanuel Frangiadakis, Twelve Points Wealth Management LLC (“the firm”) provides investment advisory services to clients on a discretionary and non-discretionary basis.

The firm provides discretionary investment advisory services on a *fee* basis per the fee schedule set forth at Item 5 below. The firm’s annual investment advisory fee shall generally (with exceptions-*see below*) include investment advisory services, and, to the extent specifically requested by a retail client, financial planning and consulting services. In the event that the client requires extraordinary planning and/or consultation services (to be determined in the sole discretion of the firm), the firm may determine to charge for such additional services, the dollar amount of which shall be set forth in a separate written notice to the client.

To commence the investment advisory process, the firm will ascertain each client’s investment objective(s) and then allocate the client’s assets consistent with the client’s designated investment objective(s). Once allocated, the firm provides ongoing supervision of the account(s). Before engaging the firm to provide investment advisory services, clients are required to enter into an *Investment Advisory Agreement* with the firm setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the fee that is due from the client.

Limitations of Financial Planning and Non-Investment Consulting/Implementation Services.

To the extent requested by the client, the firm will generally provide financial planning and related consulting services regarding non-investment related matters, such as tax and estate planning, insurance, etc. The firm will generally provide such consulting services inclusive of its advisory fee set forth at Item 5 below (exceptions could occur based upon assets under management, special projects, stand-alone planning engagements, etc. for which the firm may charge a separate or additional fee). **Please Note.** The firm believes that it is important for the client to address financial planning issues on an ongoing basis. The firm’s advisory fee, as set forth at Item 5 below, will remain the same regardless of whether or not the client determines to address financial planning issues with the firm.

Please Also Note: The firm **does not** serve as an attorney or accountant and no portion of our services should be construed as same. Accordingly, the firm **does not** prepare legal documents or prepare tax returns. To the extent requested by a client, we may recommend the services of other professionals for non-investment implementation purpose (i.e. attorneys, accountants, insurance, etc.) including a firm representative in his/her separate individual capacity as a licensed insurance agent-*see* Item 10 below. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from the firm and/or its representatives. **Please Note:** If the client engages any recommended unaffiliated professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. At all times, the engaged unaffiliated licensed professional[s] (i.e.

attorney, accountant, insurance agent, etc.), and not the firm, shall be responsible for the quality and competency of the services provided. **Please Also Note-Conflict of Interest:** The recommendation by a firm representative that a client purchase an insurance product presents a *conflict of interest*, as the receipt of an insurance commission may provide an incentive to recommend insurance products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any insurance commission products from a firm representative. Clients can purchase insurance products recommended by a firm representative through other, non-affiliated insurance agents. **ANY QUESTIONS: The firm's Chief Compliance Officer, Kimberly Van Winkle, remains available to address any questions that a client or prospective client may have regarding the above conflicts of interest.**

Stand-Alone Planning Engagements. The firm can be engaged to provide financial planning services per the terms and conditions of a separate agreement and a separate fee as discussed at Item 5 above, the fee for which shall be based upon the individual providing the service and the scope of the services to be provided. Prior to engaging the firm to provide planning or consulting services, clients are generally required to enter into a *Financial Planning and Consulting Agreement* with the firm setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the portion of the fee that is due from the client prior to the firm commencing services.

Please Note: Retirement Rollovers-Potential for Conflict of Interest: A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). If the firm recommends that a client roll over their retirement plan assets into an account to be managed by the firm, such a recommendation creates a conflict of interest if the firm will earn new (or increase its current) compensation as a result of the rollover. If the firm provides a recommendation as to whether a client should engage in a rollover or not (whether it is from an employer's plan or an existing IRA), the firm is acting as a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. **No client is under any obligation to roll over retirement plan assets to an account managed by the firm, whether it is from an employer's plan or an existing IRA. The firm's Chief Compliance Officer, Kimberly Van Winkle, remains available to address any questions that a client or prospective client may have regarding the potential for conflict of interest presented by such rollover recommendation.**

Portfolio Activity. The firm has a fiduciary duty to provide services consistent with the client's best interest. The firm will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including, but not

limited to, investment performance, market conditions, fund manager tenure, style drift, account additions/withdrawals, and/or a change in the client's investment objective. Based upon these factors, there may be extended periods of time when the firm determines that changes to a client's portfolio are neither necessary, nor prudent. Clients remain subject to the fees described in Item 5 below during periods of account inactivity.

Interval Funds/Risks and Limitations: Where appropriate, the firm may utilize interval funds. An interval fund is a non-traditional type of [closed-end mutual fund](#) that periodically offers to buy back a percentage of outstanding shares from [shareholders](#). Investments in an interval fund involve additional risk, including lack of liquidity and restrictions on withdrawals. During any time periods outside of the specified repurchase offer window(s), investors will be unable to sell their shares of the interval fund. There is no assurance that an investor will be able to tender shares when or in the amount desired. There can also be situations where an interval fund has a limited amount of capacity to repurchase shares, and may not be able to fulfill all purchase orders. In addition, the eventual sale price for the interval fund could be less than the interval fund value on the date that the sale was requested. While an interval fund periodically offers to repurchase a portion of its securities, there is no guarantee that investors may sell their shares at any given time or in the desired amount. As interval funds can expose investors to liquidity risk, investors should consider interval fund shares to be an illiquid investment. Typically, the interval funds are not listed on any securities exchange and are not publicly traded. Thus, there is no secondary market for the fund's shares. Because these types of investments involve certain additional risk, these funds will only be utilized when consistent with a client's investment objectives, individual situation, suitability, tolerance for risk and liquidity needs. Investment should be avoided where an investor has a short-term investing horizon and/or cannot bear the loss of some, or all, of the investment. There can be [no assurance](#) that an interval fund investment will prove profitable or successful. [**In light of these enhanced risks, a client may direct the firm, in writing, not to employ any or all such strategies for the client's account.**](#)

Please Note: Socially Responsible Investing Limitations. Socially Responsible Investing involves the incorporation of Environmental, Social and Governance ("ESG") considerations into the investment due diligence process. ESG investing incorporates a set of criteria/factors used in evaluating potential investments: Environmental (i.e., considers how a company safeguards the environment); Social (i.e., the manner in which a company manages relationships with its employees, customers, and the communities in which it operates); and Governance (i.e., company management considerations). The number of companies that meet an acceptable ESG mandate can be limited when compared to those that do not, and could underperform broad market indices. Investors must accept these limitations, including potential for underperformance. As with any type of investment (including any investment and/or investment strategies recommended and/or undertaken by the firm), there can be no assurance that investment in ESG securities or funds will be profitable, or prove successful. The firm does not maintain or advocate an ESG investment strategy, but will seek to employ ESG if directed by a client to do so. If implemented, the firm shall rely upon the assessments undertaken by the unaffiliated mutual fund, exchange

traded fund or separate account manager to determine that the fund's or portfolio's underlying company securities meet a socially responsible mandate.

Please Note-Use of Mutual and Exchange Traded Funds: The firm utilizes mutual funds and exchange traded funds for its client portfolios. In addition to the firm's investment advisory fee described below, and transaction and/or custodial fees discussed below, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses).

Unaffiliated Private Investment Funds. The firm also provides investment advice regarding private investment funds. The firm, on a non-discretionary basis, may recommend that certain qualified clients consider an investment in private investment funds, the description of which (the terms, conditions, risks, conflicts and fees, including incentive compensation) is set forth in the fund's offering documents. The firm's role relative to unaffiliated private investment funds shall be limited to its initial and ongoing due diligence and investment monitoring services. If a client determines to become an unaffiliated private fund investor, the amount of assets invested in the fund(s) shall be included as part of "assets under management" for purposes of the firm calculating its investment advisory fee. The firm's fee shall be in addition to the fund's fees. The firm's clients are under absolutely no obligation to consider or make an investment in any private investment fund(s).

Please Note: Private investment funds generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each fund's offering documents, which will be provided to each client for review and consideration. Unlike liquid investments that a client may own, private investment funds do not provide daily liquidity or pricing. Each prospective client investor will be required to complete a Subscription Agreement, pursuant to which the client shall establish that he/she is qualified for investment in the fund, and acknowledges and accepts the various risk factors that are associated with such an investment.

Please Also Note: Valuation. In the event that the firm references private investment funds owned by the client on any supplemental account reports prepared by the firm, the value(s) for all private investment funds owned by the client shall reflect the most recent valuation provided by the fund sponsor. However, if subsequent to purchase, the fund has not provided an updated valuation, the valuation shall reflect the initial purchase price. If subsequent to purchase, the fund provides an updated valuation, then the statement will reflect that updated value. The updated value will continue to be reflected on the report until the fund provides a further updated value. **Please Also Note:** As result of the valuation process, if the valuation reflects initial purchase price or an updated value subsequent to purchase price, the current value(s) of an investor's fund holding(s) could be significantly more or less than the value reflected on the report. Unless

otherwise indicated, the firm shall calculate its fee based upon the latest value provided by the fund sponsor.

Wrap Program-Conflict of Interest. Except for participant directed retirement plan engagements referenced below, the firm provides services on a wrap fee basis as a wrap program sponsor. Under the firm's wrap program, the client generally receives investment advisory services, the execution of securities brokerage transactions, custody and reporting services for a single specified fee. Participation in a wrap program may cost the client more or less than purchasing such services separately. The terms and conditions of a wrap program engagement are more fully discussed in the firm's Wrap Fee Program Brochure. **Conflict of Interest.** Because wrap program transaction fees and/or commissions are being paid by the firm to the account custodian/broker-dealer, the firm could have an economic incentive to maximize its compensation by seeking to minimize the number of trades in the client's account. *See* separate *Wrap Fee Program Brochure*. The firm's Chief Compliance Officer, Kimberly Van Winkle, remains available to address any questions that a client or prospective client may have regarding a wrap fee arrangement and the corresponding conflict of interest.

Please Note: Cash Positions. The firm continues to treat cash as an asset class. As such, unless determined to the contrary by the firm, all cash positions (money markets, etc.) shall continue to be included as part of assets under management for purposes of calculating the firm' advisory fee. At any specific point in time, depending upon perceived or anticipated market conditions/events (there being **no guarantee** that such anticipated market conditions/events will occur), the firm may maintain cash positions for defensive purposes. In addition, while assets are maintained in cash, such amounts could miss market advances. Depending upon current yields, at any point in time, the firm' advisory fee could exceed the interest paid by the client's money market fund. ANY QUESTIONS: The firm' Chief Compliance Officer, Kimberly Van Winkle, remains available to address any questions that a client or prospective may have regarding the above fee billing practice.

Use of Participant Account Management Platform (Pontera). The firm uses a third party platform, Pontera, to facilitate management of held away assets such as defined contribution plan participant accounts, with discretion. Through Pontera, we do not have custody of Client funds since we do not have direct access to Client login credentials to affect trades. We are not affiliated with Pontera in any way and receive no compensation from Pontera for using the platform. A link will be provided to the Client allowing them to connect one or more accounts to the platform. Once Client accounts are connected to the platform, the firm will review the current account allocations. When deemed necessary, the firm will rebalance the account considering client investment goals, risk tolerance, and investment profile, and any change in allocations will consider current economic and market trends. The firm aims to improve account performance over time, minimize loss during difficult markets, and manage internal fees that harm account performance. Client accounts will be reviewed at least quarterly and allocation changes will be made as deemed necessary by the firm in its discretion.

ERISA PLAN and 401(k) INDIVIDUAL ENGAGEMENTS:

- **Trustee Directed Plans.** The firm may be engaged to provide discretionary investment advisory services to ERISA retirement plans, whereby the Firm shall manage Plan assets consistent with the investment objective designated by the Plan trustees. In such engagements, the firm will serve as an investment fiduciary as that term is defined under The Employee Retirement Income Security Act of 1974 (“ERISA”). The firm will generally provide services on an “assets under management” fee basis per the terms and conditions of an *Investment Advisory Agreement* between the Plan and the firm.

Participant Directed Retirement Plans. The firm may also provide investment advisory and consulting services to participant directed retirement plans per the terms and conditions of a *Retirement Plan Services Agreement* between the firm and the plan. For such engagements, the firm shall assist the Plan sponsor with the selection of an investment platform from which Plan participants shall make their respective investment choices (which may include investment strategies devised and managed by the firm), and, to the extent engaged to do so, may also provide corresponding education to assist the participants with their decision-making process.

Client Retirement Plan Assets. If requested to do so, the firm shall provide investment advisory services relative to 401(k) plan assets maintained by the client in conjunction with the retirement plan established by the client’s employer. In such event, the firm shall allocate (or recommend that the client allocate) the retirement account assets among the investment options available on the 401(k) platform. The firm’s ability shall be limited to the allocation of the assets among the investment alternatives available through the plan. The firm will not receive any communications from the plan sponsor or custodian, and it shall remain the client’s exclusive obligation to notify the firm of any changes in investment alternatives, restrictions, etc. pertaining to the retirement account. Unless expressly indicated by the firm to the contrary, in writing, the client’s 401(k) plan assets shall be included as assets under management for purposes of the firm calculating its advisory fee. The firm **does not** maintain possession of client retirement account passwords.

Client Obligations. In performing our services, the firm shall not be required to verify any information received from the client or from the client’s other professionals, and is expressly authorized to rely thereon. Moreover, it remains each client’s responsibility to promptly notify the firm if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising our previous recommendations and/or services.

Cybersecurity Risk. The information technology systems and networks that the firm and its third-party service providers use to provide services to the firm’s clients employ various

controls that are designed to prevent cybersecurity incidents stemming from intentional or unintentional actions that could cause significant interruptions in the firm's operations and/or result in the unauthorized acquisition or use of clients' confidential or non-public personal information. In accordance with Regulation S-P, the firm is committed to protecting the privacy and security of its clients' non-public personal information by implementing appropriate administrative, technical, and physical safeguards. The firm has established processes to mitigate the risks of cybersecurity incidents, including the requirement to restrict access to such sensitive data and to monitor its systems for potential breaches. Clients and the firm are nonetheless subject to the risk of cybersecurity incidents that could ultimately cause them to incur financial losses and/or other adverse consequences. Although the firm has established processes to reduce the risk of cybersecurity incidents, there is no guarantee that these efforts will always be successful, especially considering that the firm does not control the cybersecurity measures and policies employed by third-party service providers, issuers of securities, broker-dealers, qualified custodians, governmental and other regulatory authorities, exchanges, and other financial market operators and providers. In compliance with Regulation S-P, the firm will notify clients in the event of a data breach involving their non-public personal information as required by applicable state and federal laws.

Please Note: Investment Risk. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by the firm) will be profitable or equal any specific performance level(s).

The firm managed \$1,649,782,094 on a discretionary basis and \$51,753,400 on a non-discretionary basis for a total of \$1,701,535,494 of assets under management as of December 31, 2024.

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 ("wrap fee") based on assets under management. The wrap fee is an asset-based fee which includes the management fee paid to the firm for its services as portfolio manager, as well as broker-dealer, custodial and clearing expenses. The complete fee schedule for the Portfolio Plan is available in our Wrap Fee Program Brochure. The fee schedule is as follows:

Assets Under Management	Annual Fee
Under \$5,000,000	1.00%/Negotiable
\$5,000,001 - \$15,000,000	0.60%/Negotiable
Over \$15,000,001	0.40%/Negotiable

Additional details on the firm's wrap fee program can be found in the annexed Wrap Fee Program Brochure.

The firm maintains a minimum asset level of \$500,000 and a minimum fee level of 1.00%.

Retirement Plan Advisory Fees. The firm charges an asset-based fee for its retirement plan advisory services according to the fee schedule below

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.

Plan Assets (\$)	Fee (%) ^{1,2}
Up to \$1,000,000	0.500%
\$1,000,001 to \$5,000,000	0.400%
\$5,000,001 to \$10,000,000	0.250%
\$10,000,001 to \$20,000,000	0.200%
\$20,000,001 to \$50,000,000	0.100%
\$50,000,001 to \$100,000,000	0.050%
\$100,000,001 to \$500,000,000	0.025%
\$500,000,001 to \$1,000,000,000	0.010%
Over \$1,000,000,001	Negotiable

Custodian Charges - Additional Fees. As discussed below at Item 12 below, when requested to recommend a broker-dealer/custodian for client accounts, the firm generally recommends that *Schwab*, *Fidelity*, or *Goldman Sachs* serve as the broker-dealer/custodian for client investment management assets. Broker-dealers such as *Schwab*, *Fidelity*, and *Goldman Sachs* charge brokerage commissions, transaction, and/or other type fees for effecting certain types of securities transactions (i.e., including transaction fees for certain mutual funds, dealer spreads, and mark-ups and mark-downs charged for fixed income

¹ Minimum annual fee: \$5,000

² Maximum annual fee: \$250,000

transactions, etc.). The types of securities for which transaction fees, commissions, and/or other type fees (as well as the amount of those fees) shall differ depending upon the broker-dealer/custodian. While certain custodians, including *Schwab*, *Fidelity*, and *Goldman Sachs*, generally (with exceptions) do not currently charge fees on individual equity transactions (including ETFs), others do. There can be no assurance that *Schwab*, *Fidelity*, or *Goldman Sachs* will not change its transaction fee pricing in the future. **Please Also Note:** *Schwab*, *Fidelity*, and *Goldman Sachs* may also assess fees to clients who elect to receive trade confirmations and account statements by regular mail rather than electronically.

Fee Dispersion. The firm, in its discretion, may charge a lesser investment advisory fee, charge a flat fee, waive its fee entirely, or charge fee on a different interval, based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, complexity of the engagement, anticipated services to be rendered, grandfathered fee schedules, employees and family members, courtesy accounts, competition, negotiations with client, etc.). **Please Note:** As result of the above, similarly situated clients could pay different fees. In addition, similar advisory services may be available from other investment advisers for similar or lower fees. **ANY QUESTIONS:** The firm's Chief Compliance Officer, Kimberly Van Winkle, remains available to address any questions that a client or prospective client may have regarding advisory fees.

The firm 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 the firm is non-transferable without your written approval.

Margin Accounts: Risks. The firm Management does not recommend the use of margin for investment purposes. A margin account is a brokerage account that allows investors to borrow money to buy securities and/or for other non-investment borrowing purposes. The broker/custodian charges the investor interest for the right to borrow money and uses the securities as collateral. By using borrowed funds, the customer is employing leverage that will magnify both account gains and losses. **Please Note:** The use of margin can cause significant adverse financial consequences in the event of a market correction. **ANY QUESTIONS: Our Chief Compliance Officer, Kimberly Van Winkle, remains available to address any questions that a client or prospective client may have regarding the use of margin.**

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 the firm’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 the firm) 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.

Financial Planning Fees

The fixed fee for creating client financial plans is \$2500. The fee is negotiable and the final fee schedule will be attached in the Financial Planning Agreement.

The hourly fee for these services ranges between \$400 and \$1000 depending upon the planner. The fees are negotiable and the final fee schedule will be attached in the Financial Planning Agreement.

Fixed and hourly financial planning fees are paid via check. Fees are paid upon delivery of the financial plan.

Clients may terminate the agreement without penalty, for full refund of the firm’s fees, within five business days of signing the Financial Planning Agreement. Thereafter, clients may terminate the Financial Planning Agreement upon written notice but fees will be due for work already performed.

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

The firm does not charge performance-based fees.

Item 7: Types of Clients

The firm 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

The firm'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.

The firm'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, the firm 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.

The firm 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. The firm 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.

The firm'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.

Interval funds: are a type of closed-end fund that allow withdrawals only at set times, usually once a quarter. The fund may also impose limits on how much may be withdrawn during a quarter. Interval funds will usually invest in high-yielding and low-liquidity type investments that may not be found in normal mutual funds. This carries additional liquidity and valuation risk

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 the firm may allocate assets to an asset class that underperforms other asset classes. Prices of securities recommended by the firm 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 the firm:

- **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:** The firm 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:** The firm 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 authority. 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.

- **Options Strategies:** In limited situations, generally upon client direction and/or consent, the firm may engage in options transactions (or engage an independent investment manager to do so) for the purpose of hedging risk and/or generating portfolio income. The use of options transactions as an investment strategy can involve a high level of inherent risk. Option transactions establish a contract between two parties concerning the buying or selling of an asset at a predetermined price during a specific period of time. During the term of the option contract, the buyer of the option gains the right to demand fulfillment by the seller. Fulfillment may take the form of either selling or purchasing a security, depending upon the nature of the option contract. Generally, the purchase or sale of an option contract shall be with the intent of “hedging” a potential market risk in a client’s portfolio and/or generating income for a client’s portfolio. Please Note: Certain options-related strategies (i.e. straddles, short positions, etc.), may, in and of themselves, produce principal volatility and/or risk. Thus, a client must be willing to accept these enhanced volatility and principal risks associated with such strategies. In light of these enhanced risks, client may direct the firm, in writing, not to employ any or all such strategies for his/her/their/its accounts.
- **Covered Call Writing:** Covered call writing is the sale of in-, at-, or out-of-the-money call options against a long security position held in a client portfolio. This type of transaction is intended to generate income. It also serves to create partial downside protection in the event the security position declines in value. Income is received from the proceeds of the option sale. Such income may be reduced or lost to the extent it is determined to buy back the option position before its expiration. There can be no assurance that the security will not be called away by the option buyer, which will result in the client (option writer) to lose ownership in the security and incur potential unintended tax consequences. Covered call strategies are generally better suited for positions with lower price volatility.
- **Long Put Option Purchases:** Long put option purchases allow the option holder to sell or “put” the underlying security at the contract strike price at a future date. If the price of the underlying security declines in value, the value of the long-put option can increase in value depending upon the strike price and expiration. Long puts are often used to hedge a long stock position to protect against downside risk. The security/portfolio could still experience losses depending on the quantity of the puts bought, strike price and expiration. In the event that the security is put to the option holder, it will result in the client (option seller) to lose ownership in the security and to incur potential unintended tax consequences. Options are wasting assets and expire (usually within months of issuance).
- **Long/Short Equity Strategy:** On a limited basis, the firm may determine to allocate client assets to a long/short equity strategy (the “Strategy”) whereby both long and short positions within the same portfolio. Long-short equity is an investment strategy that seeks

to take a long position in underpriced stocks while selling short, overpriced shares. **Please Note:** There can be no assurance that the Strategy will prove successful. **Opt Out:** A client can advise the firm, in writing, not to utilize the Strategy.

Please Note: There can be no guarantee that an options strategy will achieve its objective or prove successful. No client is under any obligation to enter into any option transactions. However, if the client does so, he/she must be prepared to accept the potential for unintended or undesired consequences (i.e., losing ownership of the security, incurring capital gains taxes). **ANY QUESTIONS: The firm' Chief Compliance Officer, Kimberly Van Winkle, remains available to address any questions that a client or prospective client may have regarding options.**

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

Mr. Frangiadakis is a trustee of Frangiadakis and Deligiannides Family Trust. Mr. Frangiadakis does not receive any compensation for this activity and only helps administratively on family projects that are in the trust.

Insurance: As indicated at Item 4 above, a client can purchase an insurance product from a firm representative in his/her separate individual capacity as a licensed insurance agent. **Please Note-Conflict of Interest:** The recommendation by a firm representative that a client purchase an insurance product presents a conflict of interest, as the receipt of an insurance commission may provide an incentive to recommend insurance products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any insurance commission products from a firm representative. Clients can purchase insurance products recommended by a firm representative through other, non-affiliated insurance agents.

Commodities. The firm is also affiliated with Twelve Points Capital ("TPC"), a CFTC registered and NFA member commodities broker, whose business is separate and independent of the firm. **Please Note-Conflict of Interest:** Because a firm affiliate can earn compensation, the recommendation by a firm representative that a client purchase

commodities through TPC presents a conflict of interest. No client is under any obligation to engage TPC. Clients can purchase commodities through other, non-affiliated brokers.

Trustee Services. The firm is affiliated with Twelve Points Fiduciary Services (“Fiduciary”), a MA corporate trustee that provides trustee services for the firm’s clients. Please Note-Conflict of Interest: Because a firm affiliate can earn compensation, the recommendation by a firm representative that a client engage Fiduciary for trustee services presents a conflict of interest. No client is under any obligation to engage Fiduciary. Clients can obtain trustee services through other, non-affiliated trustees. See custody related disclosure at Item 15 below.

Investment Banking. The firm is also affiliated with Twelve Points Business Advisors, a FINRA member investment banking broker-dealer. Please Note-Conflict of Interest: Because a firm affiliate can earn compensation, the recommendation by a firm representative that a client engage Advisors for trustee services presents a conflict of interest. No client is under any obligation to engage Fiduciary. Clients can obtain investment banking services through other, non-affiliated broker-dealer.

ANY QUESTIONS: The firm’s Chief Compliance Officer, Kimberly Van Winkle, remains available to address any questions that a client or prospective client may have regarding the above conflicts of interest.

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, the firm 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.

The firm 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.

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

Item 12: Brokerage Practices

Brokerage Practices

In the event that the client requests that the firm recommend a broker-dealer/custodian for execution and/or custodial services, the firm generally recommends that investment

advisory accounts be maintained at Charles Schwab & Co., Inc., Fidelity, or Goldman Sachs. Prior to engaging the firm to provide investment management services, the client will be required to enter into a formal Investment Advisory Agreement with the firm setting forth the terms and conditions under which the firm shall advise on the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Factors that the firm considers in recommending Schwab, Fidelity, or Goldman Sachs (or any other broker-dealer/custodian to clients) include historical relationship with the firm, financial strength, reputation, execution capabilities, pricing, research, and service.

Research and Benefits: Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, the firm can receive from Schwab, Fidelity, and/or Goldman Sachs (or another broker-dealer/custodian, investment manager, platform sponsor, mutual fund sponsor, or vendor) without cost (and/or at a discount) support services and/or products, certain of which assist the firm to better monitor and service client accounts maintained at such institutions. Included within the support services that can be obtained by the firm can be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support-including client events, computer hardware and/or software and/or other products used by the firm in furtherance of its investment advisory business operations.

The firm's clients do not pay more for investment transactions effected and/or assets maintained at Schwab, Fidelity, and/or Goldman Sachs as the result of this arrangement. There is no corresponding commitment made by the firm to Schwab, Fidelity, Goldman Sachs, or any other any entity, to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as result of the above arrangement.

ANY QUESTIONS: The firm's Chief Compliance Officer, Kimberly Van Winkle, remains available to address any questions that a client or prospective client may have regarding the above arrangements and the corresponding conflict of interest presented by such arrangements.

Directed Brokerage. The firm recommends that its clients utilize the brokerage and custodial services provided by Schwab, Fidelity, or Goldman Sachs. The firm generally does not accept directed brokerage arrangements (but could make exceptions). A directed brokerage arrangement arises when a client requires that account transactions be effected through a specific broker-dealer/custodian, other than one generally recommended by the firm (i.e., Schwab, Fidelity, or Goldman Sachs). In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and the firm will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by the firm. As a result, a client may pay higher

commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Please Note: In the event that the client directs the firm to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through the firm. Please Also Note: Higher transaction costs adversely impact account performance. Please Further Note: Transactions for directed accounts will generally be executed following the execution of portfolio transactions for non-directed accounts.

Order Aggregation. Transactions for each client account generally will be effected independently unless the firm decides to purchase or sell the same securities for several clients at approximately the same time. The Firm may (but is not obligated to) combine or "batch" such orders for individual equity transactions (including ETFs) with the intention to obtain better price execution, to negotiate more favorable commission rates, or to allocate more equitably among the firm's clients differences in prices and commissions or other transaction costs that might have occurred had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. In the event that the firm becomes aware that a firm employee seeks to trade in the same security on the same day, the employee transaction will either be included in the "batch" transaction or transacted after all discretionary client transactions have been completed. The firm shall not receive any additional compensation or remuneration as the result of such aggregation.

Item 13: Review of Accounts

Accounts will be monitored on an ongoing basis by the firm. 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.

All financial planning accounts are reviewed upon financial plan creation and plan delivery by the firm. There is only one level of review for financial plans, and that is the total review conducted to create the financial plan.

With respect to financial plans, the firm's services will generally conclude upon delivery of the financial plan.

The firm 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

As indicated at Item 12 above, the firm can receive from Schwab, Fidelity, or Goldman Sachs (and others) without cost (and/or at a discount), support services and/or products. The firm's clients do not pay more for investment transactions effected and/or assets maintained at Schwab, Fidelity, or Goldman Sachs (or any other institution) as result of this arrangement. There is no corresponding commitment made by the firm to Schwab, Fidelity, Goldman Sachs, or to any other entity, to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as the result of the above arrangement. **ANY QUESTIONS: The firm's Chief Compliance Officer, Kimberly Van Winkle, remains available to address any questions that a client or prospective client may have regarding the above arrangement and the corresponding conflicts of interest presented by such arrangements.**

The firm engages promoters to introduce new prospective clients to the Promoter consistent with the Investment Advisers Act of 1940, its corresponding. Rules, and applicable state regulatory requirements. If the prospect subsequently engages the Promoter, the promoter shall generally be compensated by the Promoter for the introduction. Because the promoter has an economic incentive to introduce the prospect to the Promoter, a conflict of interest is presented. The promoter's introduction shall not result in the prospect's payment of a higher investment advisory fee to the Promoter (i.e., if the prospect was to engage the Promoter independent of the promoter's introduction). The promoter, at the time of the introduction, shall usually provide the prospective client with a written disclosure statement reflecting the arrangement with the Promoter, together with a copy of: (1) the Promoter 's written disclosure Brochure; and, (2) Form CRS (if the prospect is a retail client).

Item 15: Custody

The firm shall have the ability to deduct its advisory fee from the client's custodial account. Clients are provided with written transaction confirmation notices, and a written summary account statement directly from the custodian (i.e., Schwab, Fidelity, Goldman Sachs, etc.) at least quarterly. Please Note: To the extent that the firm provides clients with periodic

account statements or reports, the client is urged to compare any statement or report provided by the firm with the account statements received from the account custodian. **Please Also Note:** The account custodian does not verify the accuracy of the firm's advisory fee calculation.

In addition, the firm, certain of its employees, and its affiliate (see disclosure regarding Fiduciary at Item 10 above) can engage in other services and/or practices (i.e., billpaying, trustee service, etc.) requiring disclosure at Item 9 of Part 1 of Form ADV. These services and practices result in the firm having custody under Rule 206(4)-2 of the Advisers Act. Per the Rule, having such custody requires the firm to undergo an annual surprise CPA examination, and make a corresponding Form ADV-E filing with the SEC, for as long as the firm and/or its employees and affiliates provide such services and/or engages in such practices. **ANY QUESTIONS: The firm' Chief Compliance Officer, Kimberly Van Winkle, remains available to address any questions that a client or prospective client may have regarding custody-related issues.**

Item 16: Investment Discretion

The firm 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 the firm will be in accordance with each client's investment objectives and goals.

Item 17: Voting Client Securities

The firm 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 the firm 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 the firm'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 the firm 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 the firm in identifying and resolving any conflicts of interest with regard

to voting client proxies. A copy of the firm's Proxy Voting Policies and Procedures may be obtained upon request.

The firm shall vote proxies in conjunction with the proxy voting administrative and due diligence services provided by Proxy Edge, an unaffiliated nationally recognized proxy voting service of Broadridge Financial Solutions, Inc. ("Broadridge"). The firm, in conjunction with the services provided by Broadridge, shall monitor corporate actions of individual issuers and investment companies consistent with the firm's fiduciary duty to vote proxies in the best interests of its clients.

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.

On April 23, 2020, the firm received a Paycheck Protection Plan Loan through the SBA in conjunction with the relief afforded from the CARES [Act]. The firm used the PPP to continue payroll for the firm and it did not suffer any interruption of service.

As of the date of this filing, the firm 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.

ANY QUESTIONS: The firm's Chief Compliance Officer, Kimberly Van Winkle, remains available to address any questions regarding this Part 2A.

This brochure supplement provides information about Emanuel Frangiadakis that supplements the Twelve Points Wealth Management brochure. You should have received a copy of that brochure. Please contact Kimberly Van Winkle if you did not receive that brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Frangiadakis is also available on the SEC's website at www.adviserinfo.sec.gov.

Form ADV Part 2B Brochure Supplement

Emanuel Frangiadakis



Twelve Points Wealth Management

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

**Phone: (978) 318-9500
Fax: (978) 318-9505
www.twelvepointswealth.com**

Firm CRD#: 171107

Item 2: Educational Background and Business Experience

Individual Full Name, Title or Designation:

Emanuel Frangiadakis, Principal, Co-Founder, AIF®, CPFA

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.

Certified Plan Fiduciary Advisor (CPFA)

The Certified Plan Fiduciary Advisor designation can be obtained by passing the CPFA examination, which consists of 75 multiple-choice questions. The proctored exam is delivered at Prometric testing centers nationwide. The CPFA coursework covers four key areas: 1. ERISA Fiduciary Management; 2. ERISA Plan Management Part I; 3. ERISA Plan Management Part 2; and 4. Candidates have three hours to complete the exam, and receive immediate notification of their grade. In order to maintain your credential(s), you must earn 20 CE credits every two-year cycle. Two (2) of the 20 CE credits must be on ethics/professionalism topics.

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

Mr. Frangiadakis 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. Frangiadakis is a licensed insurance agent offering health insurance, life insurance, and long-term care insurance to select individuals including clients of the firm, as appropriate. Mr. Frangiadakis receives compensation in the form of commissions for this activity.

Mr. Frangiadakis also provides commodities-related services on behalf of Twelve Points Capital LLC (Concord, MA) to select individuals including clients of the firm as appropriate. Mr. Frangiadakis is a representative of Twelve Points Capital LLC. Twelve Points Capital LLC is currently registered with the National Futures Association (NFA) as an introducing broker and is under common control with the firm. Mr. Frangiadakis may receive a commission for commodities-related transactions.

Mr. Frangiadakis assists in a family project - real estate development of a 36-unit condo building called the Boulevard located in Massachusetts. He spends 10 hours on this outside business and receives no compensation from it.

These business activities create conflicts of interest, including the receipt of additional compensation. These conflicts are mitigated by a variety of factors, including the following: (1) fiduciary obligations to act in the best interest of the firm's clients, (2) Mr. Frangiadakis' duty to honor the Code of Ethics, which prohibit him from acting in such a manner as to promote his own interests over those of the client, (3) the firm's obligation, on an ongoing basis, to review client accounts, and (4) the commitment of the firm and Mr. Frangiadakis not to place its interests or those of any of its affiliates before its clients' interests when providing investment management services.

Mr. Frangiadakis is a trustee of Frangiadakis and Deligiannides Family Trust. Mr. Frangiadakis does not receive any compensation for this activity and only helps administratively on family projects that are in the trust.

Item 6: Supervision

As a representative of the firm, Emanuel Frangiadakis is supervised by Kimberly Van Winkle, the firm's Chief Compliance Officer. Kimberly Van Winkle is responsible for ensuring that Emanuel Frangiadakis adheres to all required regulations regarding the activities of an Investment Adviser Representative, as well as all policies and procedures outlined in the firm's Code of Ethics and compliance manual. The phone number for Kimberly Van Winkle is (978) 318-9500.

This brochure supplement provides information about David Clayman that supplements the Twelve Points Wealth Management brochure. You should have received a copy of that brochure. Please contact Kimberly Van Winkle if you did not receive that brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Clayman is also available on the SEC's website at www.adviserinfo.sec.gov.

Form ADV Part 2B Brochure Supplement

David Clayman



Twelve Points Wealth Management

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**Phone: (978) 318-9500
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Firm CRD#: 171107

Item 2: Educational Background and Business Experience

Individual Full Name, Title or Designation:

David Clayman, Principal, Co-Founder, **CMT®**, **AIF®**, **C(k)P®**, **CPWA®**

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® 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.

Certified 401(k) Professional (C(k)P®)

The Certified 401(k) Professional (C(k)P®) Program is conferred by The Retirement Advisor University at UCLA Anderson School of Management Executive Education. Candidates must have three years' experience in financial services and meet defined contribution plan and assets under management thresholds. Individuals must complete approximately 142 hours of course work, passing a final exam for each course, in order to obtain the designation and must complete 24 hours of continuing education every two years.

Certified Private Wealth Advisor® CPWA®

The CPWA® designation signifies that an individual has met initial and on-going experience, and ethical, education. Examination requirements for the professional designation, which is centered on private wealth management topics and strategies for high-net-worth clients. Prerequisites for the CPWA designation are: a Bachelor's degree from an accredited college or university or one of the following

Designations or licenses: CIMA®. CIMC®. CFA®. CFP®. ChFC®. or CPA license; have an acceptable regulatory history as evidenced by FINRA Form U-4 or other regulatory requirements and five years of experience in financial services or delivering services to high-net-worth clients. CPWA® designees have completed a rigorous educational process that includes self-study requirements, an in-class education compo and successful completion of a comprehensive examinant on. CPWA® designees are required at the University of Chicago Booth School Of Business to IMCA's Code of Professional Responsibility and Rules and Guidelines for Use of the Marks. CPWA® designees must report 40 hours of continuing education credits, including two ethics hours, every two years to maintain the certification. The designation is administered through Investment Management Consultants Association (IMCA).

Business Background:

Before joining the firm, 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

Mr. Clayman 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. Clayman is a licensed insurance agent offering health insurance, life insurance, and long-term care insurance to select individuals including clients of the firm as appropriate. Mr. Clayman receives compensation in the form of commissions for this activity.

Mr. Clayman also provides commodities-related services on behalf of Twelve Points Capital LLC (Concord, MA) to select individuals including clients of the firm as appropriate. Mr. Clayman is an associated person of Twelve Points Capital LLC. Twelve Points Capital LLC is currently registered with the National Futures Association (NFA) as an introducing broker and is under common control with the firm. Mr. Clayman may receive a commission for commodities-related transactions.

Mr. Clayman owns a financial interest in Legacy Advisers Network, an advisory firm collaboration network, since February 2024. In his role as owner, Mr. Clayman helps guide the organization and recruit additional members. Mr. Clayman is not compensated in any manner by this outside business activity.

These business activities create conflicts of interest, including the receipt of additional compensation. These conflicts are mitigated by a variety of factors, including the following: (1) fiduciary obligations to act in the best interest of the firm's clients, (2) Mr. Clayman's duty to honor the Code of Ethics, which prohibit him from acting in such a manner as to promote his own interests over those of the client, (3) the firm's obligation, on an ongoing basis, to review client accounts, and (4) the commitment of the firm and Mr. Clayman not to place its interests or those of any of its affiliates before its clients' interests when providing investment management services.

Item 6: Supervision

As a representative of the firm, David Clayman is supervised by Kimberly Van Winkle, the firm's Chief Compliance Officer. Kimberly Van Winkle is responsible for ensuring that David Clayman adheres to all required regulations regarding the activities of an Investment Adviser Representative, as well as all policies and procedures outlined in the firm's Code of Ethics and compliance manual. The phone number for Kimberly Van Winkle is (978) 318-9500.

This brochure supplement provides information about Francesca Federico that supplements the Twelve Points Wealth Management brochure. You should have received a copy of that brochure. Please contact Kimberly Van Winkle if you did not receive that brochure or if you have any questions about the contents of this supplement.

Additional information about Ms. Federico is also available on the SEC's website at www.adviserinfo.sec.gov.

Form ADV Part 2B Brochure Supplement

Francesca Federico



Twelve Points Wealth Management

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Concord, MA 01742**

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

www.twelvepointswealth.com

Firm CRD#: 171107

Item 2: Educational Background and Business Experience

Individual Full Name, Title or Designation:

Francesca Federico, Principal, Co-Founder, AIF®, CDFA®, CPFA

CRD # 5835145

Year Born: 1988

Education:

- Fairfield University, Fairfield, CT, Bachelor of Science Finance, 2010

Professional Designations:**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.

Certified Divorce Financial Analyst® (CDFA®)

The Certified Divorce Financial Analyst® (CDFA®) designation is issued by The Institute for Divorce Financial Analysts. In order to attain the designation, the candidate must have three years' experience in the financial services field, accounting or family law and must pass a series of examination modules.

Fifteen divorce-specific hours of continuing education requirements must be completed every two years.

Certified Plan Fiduciary Advisor (CPFA)

The Certified Plan Fiduciary Advisor designation can be obtained by passing the CPFA examination, which consists of 75 multiple-choice questions. The proctored exam is delivered at Prometric testing centers nationwide. The CPFA coursework covers four key areas: 1. ERISA Fiduciary Management; 2. ERISA Plan Management Part I; 3. ERISA Plan Management Part 2; and 4. Candidates have three hours to complete the exam, and receive immediate notification of their grade. In order to maintain your credential(s), you must earn 20 CE credits every two-year cycle. Two (2) of the 20 CE credits must be on ethics/professionalism topics.

Business Background:

Before joining the firm, Ms. Federico's professional associations included a Financial Advisor and FA Trainee 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 is a licensed insurance agent offering health insurance, life insurance, and long-term care insurance to select individuals including clients of the firm as appropriate. Ms. Federico receives compensation in the form of commissions for this activity. This business activity creates conflicts of interest, including the receipt of additional compensation. These conflicts are mitigated by a variety of factors, including the following: (1) fiduciary obligations to act in the best interest of the firm's clients, (2) Ms. Federico's duty to honor the Code of Ethics, which prohibit her from acting in such a manner as to promote her own interests over those of the client, (3) the firm's obligation, on an ongoing basis, to review client accounts, and (4) the commitment of the firm and Ms. Federico not to place its interests or those of any of its affiliates before its clients' interests when providing investment management services.

Ms. Federico is a board member at Massachusetts Restaurants United.

Item 6: Supervision

As a representative of the firm, Francesca Federico is supervised by Kimberly Van Winkle, the firm's Chief Compliance Officer. Kimberly Van Winkle is responsible for ensuring that Francesca Federico adheres to all required regulations regarding the activities of an Investment Adviser Representative, as well as all policies and procedures outlined in the firm's Code of Ethics and compliance manual. The phone number for Kimberly Van Winkle is (978) 318-9500.

This brochure supplement provides information about Christopher Cahill that supplements the Twelve Points Wealth Management brochure. You should have received a copy of that brochure. Please contact Kimberly Van Winkle if you did not receive that brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Cahill is also available on the SEC's website at www.adviserinfo.sec.gov.

Form ADV Part 2B Brochure Supplement

Christopher A. Cahill



Twelve Points Wealth Management

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

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

www.twelvepointswealth.com

Firm CRD#: 171107

Item 2: Educational Background and Business Experience

Individual Full Name, Title or Designation:

Christopher A. Cahill, Principal, CFP[®], CAP[®], JD

CRD # 4267594

Year Born: 1968

Education:

- Northeastern University, Boston, Massachusetts, BS Finance and Management, 1991
- Massachusetts School of Law, Andover, Massachusetts, J.D., 1995

Professional Designation:

Mr. Cahill is certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”). Therefore, he may refer to himself as a CERTIFIED FINANCIAL PLANNER[®] professional or a CFP[®] professional, and he may use these and CFP Board’s other certification marks (the “CFP Board Certification Marks”). The CFP[®] certification is voluntary. No federal or state law or regulation requires financial planners to hold the CFP[®] certification. You may find more information about the CFP[®] certification at www.cfp.net.

CFP[®] professionals have met CFP Board’s high standards for education, examination, experience, and ethics. To become a CFP[®] professional, an individual must fulfill the following requirements:

- **Education** – Earn a bachelor’s degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirement through other qualifying credentials. CFP Board implemented the bachelor’s degree or higher requirement in 2007 and the financial planning development capstone course requirement in March 2012. Therefore, a CFP[®] professional who first became certified before those dates may not have earned a bachelor’s or higher degree or completed a financial planning development capstone course.
- **Examination** – Pass the comprehensive CFP[®] Certification Examination. The examination is designed to assess an individual’s ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.

- **Experience** – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
- **Ethics** – Satisfy the Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement and agree to be bound by CFP Board’s Code of Ethics and Standards of Conduct (“Code and Standards”), which sets forth the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:

- **Ethics** – Commit to complying with CFP Board’s Code and Standards. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional’s services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.
- **Continuing Education** – Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the Code and Standards.

The Chartered Advisor in Philanthropy® (CAP®) certification is granted by the American College of Financial Services. Candidates must be engaged in the following professional activities three of the five years immediately preceding the application:

- Advising individuals or charitable organizations in wealth and estate planning, financial planning, charitable planning, charitable giving, planned giving, nonprofit or foundation management or services, investment management of charitable assets or accounting; or
- Employed in the nonprofit sector in a capacity related to nonprofit management, development, planned giving or fundraising.

Educational requirements are three graduate-level courses, equivalent of 9 semester credit hours.

Business Background:

Before joining the firm, Mr. Cahill’s professional associations included a director and managerial position with Shepard Kaplan, a financial planning position with Lincoln Financial Advisors/Sagemark Consulting and an attorney position at Bletzer & Bletzer.

Item 3: Disciplinary Information

Mr. Cahill 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. Cahill is a licensed insurance agent offering health insurance, life insurance, and long-term care insurance to select individuals including clients of the firm as appropriate. Mr. Cahill receives compensation in the form of commissions for this activity.

Mr. Cahill provides service on Board of Directors at Board of the Medfield Legacy Fund (a non-profit organization) affiliated with the Medfield Foundation. From time to time, he may offer clients advice or products from those activities and clients should be aware that these services may involve a conflict of interest. The firm always acts in the best interest of the client and clients always have the right to decide whether or not to utilize the services of any representative of the firm in such individual's outside capacities.

Mr. Cahill is a Co-Manager of Cahill Meadows, LLC, a family LLC that owns and operated real estate. His duties include handling of the leasing and property management of the properties. 4 hours a month are spent on these activities outside and during trading hours. He received no compensation for this activity.

Mr. Cahill is the manager of the Hacock Hill, LLC, a company that owns commercial real property. He handles leasing, management, etc for this company. 4 hours a month are spent on these activities outside and during trading hours. He receives 1% of total yearly compensation from this outside business.

This business activity creates conflicts of interest, including the receipt of additional compensation. These conflicts are mitigated by a variety of factors, including the following: (1) fiduciary obligations to act in the best interest of the firm's clients, (2) Mr. Cahill's duty to honor the Code of Ethics, which prohibit him from acting in such a manner as to promote his own interests over those of the client, (3) the firm's obligation, on an ongoing basis, to review client accounts, and (4) the commitment of the firm and Mr. Cahill not to place its interests or those of any of its affiliates before its clients' interests when providing investment management services.

Item 6: Supervision

As a representative of the firm, Christopher A. Cahill is supervised by Kimberly Van Winkle, the firm's Chief Compliance Officer. Kimberly Van Winkle is responsible for ensuring that Christopher A. Cahill adheres to all required regulations regarding the activities of an Investment Adviser Representative, as well as all policies and procedures outlined in the firm's Code of Ethics and compliance manual. The phone number for Kimberly Van Winkle is (978) 318-9500.

This brochure supplement provides information about Gregory A. Phillips that supplements the Twelve Points Wealth Management brochure. You should have received a copy of that brochure. Please contact Kimberly Van Winkle if you did not receive that brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Phillips is also available on the SEC's website at www.adviserinfo.sec.gov.

Form ADV Part 2B Brochure Supplement

Gregory A. Phillips



Twelve Points Wealth Management

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

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

www.twelvepointswealth.com

Firm CRD#: 171107

Item 2: Educational Background and Business Experience

Individual Full Name, Title or Designation:

Gregory A. Phillips

CRD # 6786050

Year Born: 1994

Education:

- University of Rhode Island, Kingston, Rhode Island, BA Finance, 2016

Business Background:

Before joining the firm, Mr. Phillips' professional associations included an Event Employee at The Mansion at Bald Hill, a Co-Host for WINY Radio, and an Internship at Michael J. Chaffee and Associates (Ameriprise).

Item 3: Disciplinary Information

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

Item 6: Supervision

As a representative of the firm, Gregory A. Phillips is supervised by Kimberly Van Winkle, the firm's Chief Compliance Officer. Kimberly Van Winkle is responsible for ensuring that Gregory A. Phillips adheres to all required regulations regarding the activities of an Investment Adviser Representative, as well as all policies and procedures outlined in the firm's Code of Ethics and compliance manual. The phone number for Kimberly Van Winkle is (978) 318-9500.

This brochure supplement provides information about Deborah North Cartisser that supplements the Twelve Points Wealth Management brochure. You should have received a copy of that brochure. Please contact Kimberly Van Winkle if you did not receive that brochure or if you have any questions about the contents of this supplement.

Additional information about Ms. Cartisser is also available on the SEC's website at www.adviserinfo.sec.gov.

Form ADV Part 2B Brochure Supplement

Deborah North Cartisser



Twelve Points Wealth Management

**9 Pond Lane Suite 3A
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Fax: (978) 318-9505**

www.twelvepointswealth.com

Firm CRD#: 171107

Item 2: Educational Background and Business Experience

Individual Full Name, Title or Designation:

Deborah North Cartisser

CRD # 1697132

Year Born: 1964

Education:

- Kenyon College, BA Political Science, 1986

Business Background:

Before joining the firm, Ms. Cartisser's professional associations included a Vice President at the North American Management

Item 3: Disciplinary Information

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

Item 6: Supervision

As a representative of the firm, Deborah North Cartisser is supervised by Kimberly Van Winkle, the firm's Chief Compliance Officer. Kimberly Van Winkle is responsible for ensuring that Deborah North Cartisser adheres to all required regulations regarding the activities of an Investment Adviser Representative, as well as all policies and procedures outlined in the firm's Code of Ethics and compliance manual. The phone number for Kimberly Van Winkle is (978) 318-9500.

This brochure supplement provides information about Andrew McGill that supplements the Twelve Points Wealth Management brochure. You should have received a copy of that brochure. Please contact Kimberly Van Winkle if you did not receive that brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. McGill is also available on the SEC's website at www.adviserinfo.sec.gov.

Form ADV Part 2B Brochure Supplement

Andrew McGill



Twelve Points Wealth Management

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Fax: (978) 318-9505**

www.twelvepointswealth.com

Firm CRD#: 171107

Item 2: Educational Background and Business Experience

Individual Full Name, Title or Designation:

Andrew McGill

CRD # 6199289

Year Born: 1991

Education:

- Bachelor of Science Finance & Info Systems, Loyola University Maryland, 2014

Business Background:

Before joining the firm, Mr. McGill's professional associations included a Financial Advisor with The Bulfinch Group.

Item 3: Disciplinary Information

Mr. McGill 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. McGill is a licensed insurance agent. From time to time, he will offer clients advice or products from those activities. Clients should be aware that these services pay a commission and involve a conflict of interest, as commissionable products may conflict with the fiduciary duties of a registered investment adviser. The firm always acts in the best interest of the client, including the sale of commissionable products to advisory clients. Clients always have the right to decide whether or not to utilize the services of any representative of the firm in such individuals outside capacities.

Mr. McGill does not receive any economic benefit from any person, company, or organization, other than the firm in exchange for providing clients advisory services through the firm.

Item 6: Supervision

As a representative of the firm, Andrew McGill is supervised by Kimberly Van Winkle, the firm's Chief Compliance Officer. Kimberly Van Winkle is responsible for ensuring that Andrew McGill adheres to all required regulations regarding the activities of an Investment Adviser Representative, as well as all policies and procedures outlined in the firm's Code of Ethics and compliance manual. The phone number for Kimberly Van Winkle is (978) 318-9500.

This brochure supplement provides information about Jeffrey Stuart King that supplements the Twelve Points Wealth Management brochure. You should have received a copy of that brochure. Please contact Kimberly Van Winkle if you did not receive that brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. King is also available on the SEC's website at www.adviserinfo.sec.gov.

Form ADV Part 2B Brochure Supplement

Jeffrey Stuart King



Twelve Points Wealth Management

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

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Fax: (978) 318-9505**

www.twelvepointswealth.com

Firm CRD#: 171107

Item 2: Educational Background and Business Experience

Individual Full Name, Title or Designation:

Jeffrey Stuart King

CRD # 4992248

Year Born: 1960

Education:

- Bachelor of Arts Geography, Clark University, 1982

Business Background:

Before joining the firm, Mr. King's professional associations including being a Financial Advisor with Citizens Securities, Inc., Pruco Securities, LLC, Ameriprise Financial Services, and Morgan Stanley.

Item 3: Disciplinary Information

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

Item 6: Supervision

As a representative of the firm, Jeffrey Stuart King is supervised by Kimberly Van Winkle, the firm's Chief Compliance Officer. Kimberly Van Winkle is responsible for ensuring that Jeffrey Stuart King adheres to all required regulations regarding the activities of an Investment Adviser Representative, as well as all policies and procedures outlined in the firm's Code of Ethics and compliance manual. The phone number for Kimberly Van Winkle is (978) 318-9500.

This brochure supplement provides information about Barbara Becker Maietta that supplements the Twelve Points Wealth Management brochure. You should have received a copy of that brochure. Please contact Kimberly Van Winkle if you did not receive that brochure or if you have any questions about the contents of this supplement.

Additional information about Ms. Maietta is also available on the SEC's website at www.adviserinfo.sec.gov.

Form ADV Part 2B Brochure Supplement

Barbara Becker Maietta



Twelve Points Wealth Management

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

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

www.twelvepointswealth.com

Firm CRD#: 171107

Item 2: Educational Background and Business Experience

Individual Full Name, Title or Designation:

Barbara Becker Maietta

CRD # 6432486

Year Born: 1960

Education:

- Financial Planning Certificate, Boston University, 2019
- Master of Business Administration, The Wharton School, University of Pennsylvania, 1986
- Bachelor of Science Industrial Engineering, North Carolina State University, 1982

Business Background:

Before joining the firm, Ms. Maietta's professional associations included a Vice President of Marketing at Fidelity Investments.

Item 3: Disciplinary Information

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

Item 6: Supervision

As a representative of the firm, Barbara Becker Maietta is supervised by Kimberly Van Winkle, the firm's Chief Compliance Officer. Kimberly Van Winkle is responsible for ensuring that Barbara Becker Maietta adheres to all required regulations regarding the activities of an Investment Adviser Representative, as well as all policies and procedures outlined in the firm's Code of Ethics and compliance manual. The phone number for Kimberly Van Winkle is (978) 318-9500.

This brochure supplement provides information about Tracey Beauregard Hartford that supplements the Twelve Points Wealth Management brochure. You should have received a copy of that brochure. Please contact Kimberly Van Winkle if you did not receive Twelve Points Wealth Management's brochure or if you have any questions about the contents of this supplement.

Additional information about Tracey Beauregard Hartford is also available on the SEC's website at www.adviserinfo.sec.gov.

Form ADV Part 2B Brochure Supplement

Tracey Beauregard Hartford



Twelve Points Wealth Management

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

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

www.twelvepointswealth.com

Firm CRD#: 7790325

Item 2: Educational Background and Business Experience

Individual Full Name, Title or Designation:

Tracey Beauregard Hartford

CRD #7790325

Year Born: 1977

Education:

- Bachelor of Science International Business, University of Tampa, 2000

SIE Exam – 03/15/2023

Business Background:

11/2022 - Present Investment Adviser Representative
Twelve Points Wealth Management

01/2011 - 07/2022 Vice President of Client Services
Windover Construction, Inc.

Item 3: Disciplinary Information

Ms. Hartford 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

Tracey Beauregard Hartford serves as a Board of Advisor for Harborlight Homes Advisory Board.

Item 6: Supervision

As a representative of the firm, Tracey Beauregard Hartford is supervised by Kimberly Van Winkle, the firm's Chief Compliance Officer. Kimberly Van Winkle is responsible for ensuring that Tracey Beauregard Hartford adheres to all required regulations regarding the activities of an Investment Adviser Representative, as well as all policies and procedures

outlined in the firm's Code of Ethics and compliance manual. The phone number for Kimberly Van Winkle is (978) 318-9500.

This brochure supplement provides information about Joel D. Fearon that supplements the Twelve Points Wealth Management brochure. You should have received a copy of that brochure. Please contact Kimberly Van Winkle if you did not receive that brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Fearon is also available on the SEC's website at www.adviserinfo.sec.gov.

Form ADV Part 2B Brochure Supplement

Joel D. Fearon



Twelve Points Wealth Management

**9 Pond Lane Suite 3A
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www.twelvepointswealth.com

Firm CRD#: 171107

Item 2: Educational Background and Business Experience

Individual Full Name, Title or Designation:

Joel D. Fearon, Wealth Advisor

CRD # 5876741

Year Born: 1972

Education:

- Greater Lowell Regional Vocational, Lowell, Massachusetts, Graduated Practical Nurse, 1991

Business Background:

10/2024 - Present	Wealth Advisor Twelve Points Wealth Management
03/2012 - 02/2024	First Vice President Morgan Stanley

Item 3: Disciplinary Information

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

Item 6: Supervision

As a representative of the firm, Joel D. Fearon is supervised by Kimberly Van Winkle, the firm's Chief Compliance Officer. Kimberly Van Winkle is responsible for ensuring that Joel D. Fearon adheres to all required regulations regarding the activities of an Investment Adviser Representative, as well as all policies and procedures outlined in the firm's Code of Ethics and compliance manual. The phone number for Kimberly Van Winkle is (978) 318-9500.

This brochure supplement provides information about Neil J. Tremblay that supplements the Twelve Points Wealth Management brochure. You should have received a copy of that brochure. Please contact Kimberly Van Winkle if you did not receive that brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Tremblay is also available on the SEC's website at www.adviserinfo.sec.gov.

Form ADV Part 2B Brochure Supplement

Neil J. Tremblay



Twelve Points Wealth Management

**9 Pond Lane Suite 3A
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Fax: (978) 318-9505
www.twelvepointswealth.com**

Firm CRD#: 171107

Item 2: Educational Background and Business Experience

Individual Full Name, Title or Designation:

Neil J. Tremblay, Managing Director, AIF®

CRD # 1559290

Year Born: 1964

Education:

- Master of Business Administration, Business, Marquette University, 1991
- Bachelor of Science, Business and Economics, Marquette University, 1989

Business Background:

09/2024 - Present	Managing Director Twelve Points Wealth Management
10/2014 - 03/2023	Managing Director TimeScale Financial/OneDigital

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.

Item 3: Disciplinary Information

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

Item 6: Supervision

As a representative of the firm, Neil J. Tremblay is supervised by Kimberly Van Winkle, the firm's Chief Compliance Officer. Kimberly Van Winkle is responsible for ensuring that Neil J. Tremblay adheres to all required regulations regarding the activities of an Investment Adviser Representative, as well as all policies and procedures outlined in the firm's Code of Ethics and compliance manual. The phone number for Kimberly Van Winkle is (978) 318-9500.

This brochure supplement provides information about William G. Koshivas that supplements the Twelve Points Wealth Management brochure. You should have received a copy of that brochure. Please contact Kimberly Van Winkle if you did not receive that brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Koshivas is also available on the SEC's website at www.adviserinfo.sec.gov.

Form ADV Part 2B Brochure Supplement

William G. Koshivas



Twelve Points Wealth Management

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Concord, MA 01742**

**Phone: (978) 318-9500
Fax: (978) 318-9505
www.twelvepointswealth.com**

Firm CRD#: 171107

Item 2: Educational Background and Business Experience

Individual Full Name, Title or Designation:

William G. Koshivas, Wealth Advisor

CRD # 7513037

Year Born: 1999

Education:

- Bachelor of Science, Finance, Northeastern University, 2021

Business Background:

03/2025 – Present	Wealth Advisor Twelve Points Wealth Management
07/2022 – 03/2025	Wealth Management Client Associate Merrill Lynch, Pierce, Fenner & Smith, Inc.
11/2021 – 12/2021	Associate Consultant Co-Op STEER Partners
09/2017 – 07/2021	Student Northeastern University

Item 3: Disciplinary Information

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

Item 6: Supervision

As a representative of the firm, William G. Koshivas is supervised by Kimberly Van Winkle, the firm's Chief Compliance Officer. Kimberly Van Winkle is responsible for ensuring that William G. Koshivas adheres to all required regulations regarding the activities of an Investment Adviser Representative, as well as all policies and procedures outlined in the firm's Code of Ethics and compliance manual. The phone number for Kimberly Van Winkle is (978) 318-9500.

This brochure supplement provides information about Joseph P. Montana that supplements the Twelve Points Wealth Management brochure. You should have received a copy of that brochure. Please contact Kimberly Van Winkle if you did not receive that brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Montana is also available on the SEC's website at www.adviserinfo.sec.gov.

Form ADV Part 2B Brochure Supplement Joseph P. Montana



Twelve Points Wealth Management

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

**Phone: (978) 318-9500
Fax: (978) 318-9505
www.twelvepointswealth.com**

Firm CRD#: 171107

Item 2: Educational Background and Business Experience

Individual Full Name, Title or Designation:

Joseph P. Montana, Relationship Manager, **AIF®**, **CPFA®**

CRD # 5505765

Year Born: 1981

Education:

- Bachelor of Arts, Psychology, University of Connecticut, 2004

Professional Designations:

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.

Certified Plan Fiduciary Advisor (CPFA®)

The CPFA® designation is issued by the National Association of Plan Advisors (NAPA). The course work and examination cover ERISA Fiduciary Roles and Responsibilities, ERISA Fiduciary Oversight, ERISA Plan Investment Management, and ERISA Plan Management. All credentialed members must acquire 10 hours of continuing education credits each year, as well as renew NAPA Membership annually. A plan advisor who has earned his/her CPFA® has demonstrated the expertise required to act as a plan fiduciary or help plan fiduciaries manage their roles and responsibilities.

Business Background:

05/2025 – Present	Relationship Manager Twelve Points Wealth Management
03/2022 – 04/2025	Relationship Manager SFP Wealth

03/2022 – 09/2022	Director of Operations FHC, LLC
08/2014 – 03/2022	Retirement Plan Advisor CCR Wealth Management

Item 3: Disciplinary Information

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

Item 6: Supervision

As a representative of the firm, Joseph P. Montana is supervised by Kimberly Van Winkle, the firm's Chief Compliance Officer. Kimberly Van Winkle is responsible for ensuring that Joseph P. Montana adheres to all required regulations regarding the activities of an Investment Adviser Representative, as well as all policies and procedures outlined in the firm's Code of Ethics and compliance manual. The phone number for Kimberly Van Winkle is (978) 318-9500.

This brochure supplement provides information about Stephen J. Bruno that supplements the Twelve Points Wealth Management brochure. You should have received a copy of that brochure. Please contact Kimberly Van Winkle if you did not receive that brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Bruno is also available on the SEC's website at www.adviserinfo.sec.gov.

Form ADV Part 2B Brochure Supplement

Stephen J. Bruno



Twelve Points Wealth Management

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

Phone: (978) 318-9500

Fax: (978) 318-9505

www.twelvepointswealth.com

Firm CRD#: 171107

Item 2: Educational Background and Business Experience

Individual Full Name, Title or Designation:
Stephen J. Bruno, Chief Investment Officer, CFA®

CRD # 1382890

Year Born: 1965

Education:

- Master of Business Administration, New York University, 1990
- Bachelor of Arts, Economics, New York University, 1986

Professional Designations:

Chartered Financial Analyst® (CFA®)

CFA® designates an international professional certificate that is offered by the CFA Institute. The Chartered Financial Analyst® (CFA®) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

There are currently more than 190,000 CFA® Charterholders working in over 170 countries and regions. To earn the CFA® charter, candidates must: (1) pass three sequential, six-hour examinations; (2) have at least four years of qualified professional investment experience; (3) join CFA Institute as members; and (4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

High Ethical Standards

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA® Charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

Global Recognition

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA® charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA® Charterholders —often making the charter a prerequisite for employment. Additionally, regulatory bodies in 38 countries/territories recognize the CFA® charter as a proxy for meeting certain licensing

requirements, and more than 466 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

Comprehensive and Current Knowledge

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

Business Background:

08/2021 – Present	Chief Investment Officer Twelve Points Wealth Management
03/2019 – 08/2021	Chief Investment Officer Measured Wealth Private Client Group, LLC
01/2009 – 03/2019	Chief Investment Officer Resilient Energy Capital

Item 3: Disciplinary Information

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

Item 6: Supervision

As a representative of the firm, Stephen J. Bruno is supervised by Kimberly Van Winkle, the firm's Chief Compliance Officer. Kimberly Van Winkle is responsible for ensuring that Stephen J. Bruno adheres to all required regulations regarding the activities of an Investment Adviser Representative, as well as all policies and procedures outlined in the firm's Code of Ethics and compliance manual. The phone number for Kimberly Van Winkle is (978) 318-9500.

This brochure supplement provides information about Robert P. Natale that supplements the Twelve Points Wealth Management brochure. You should have received a copy of that brochure. Please contact Kimberly Van Winkle if you did not receive that brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Natale is also available on the SEC's website at www.adviserinfo.sec.gov.

Form ADV Part 2B Brochure Supplement

Robert P. Natale



Twelve Points Wealth Management

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

Phone: (978) 318-9500

Fax: (978) 318-9505

www.twelvepointswealth.com

Firm CRD#: 171107

Item 2: Educational Background and Business Experience

Individual Full Name, Title or Designation:

Robert P. Natale, Wealth Advisor, AIFA®

CRD # 5537912

Year Born: 1986

Education:

- Graduate Certificate, Advanced Study in Management, Northeastern University, 2014
- Bachelor of Arts, Finance, University of Rhode Island, 2008

Professional Designations:

Accredited Investment Fiduciary Analyst® (AIFA®)

The AIFA® Designation certifies that the recipient has demonstrated advanced knowledge of fiduciary standards of care, their application to the investment management process, and procedures for assessing conformance by third parties to fiduciary standards. To receive the AIFA® Designation, the individual must hold the AIF® Designation, meet prerequisite criteria based on a combination of education, relevant industry experience, auditing experience, and/or ongoing professional development, complete a training program, successfully pass a comprehensive case study evaluation agree to abide by the Code of Ethics and Conduct Standards. In order to maintain the AIFA® Designation, the individual must annually attest to the Code of Ethics and Conduct Standards and accrue and report a minimum of ten hours of continuing education. The Designation is administered by the Center for Fiduciary Studies, the certification division of Fi360 that is responsible for ongoing management of the program.

Business Background:

07/2025 – Present	Wealth Advisor Twelve Points Wealth Management
11/2022 – Present	Real Estate Agent Cameron Real Estate Group
06/2022 – Present	Founder North Square Capital
06/2022 – 10/2022	Gibson Sotheby's Real Estate Advisor

03/2022 – 09/2022	Cross County Mortgage Loan Officer
11/2021 – 06/2022	Key Realty Group Residential Real Estate Agent
01/2020 – 07/2021	Own Up Senior Home Advisor

Item 3: Disciplinary Information

Mr. Natale 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. Natale is the Founder of North Square Capital, a real estate investment company. He educates and raises capital on a private real estate debt fund.

Mr. Natale is also the Director of Investment Relations for Blake Capital Group, a real estate investment company. He educates and raises capital on a variety of different asset classes.

Item 6: Supervision

As a representative of the firm, Robert P. Natale is supervised by Kimberly Van Winkle, the firm's Chief Compliance Officer. Kimberly Van Winkle is responsible for ensuring that Robert P. Natale adheres to all required regulations regarding the activities of an Investment Adviser Representative, as well as all policies and procedures outlined in the firm's Code of Ethics and compliance manual. The phone number for Kimberly Van Winkle is (978) 318-9500.

This brochure supplement provides information about Carolyn B. Mullins that supplements the Twelve Points Wealth Management brochure. You should have received a copy of that brochure. Please contact Kimberly Van Winkle if you did not receive that brochure or if you have any questions about the contents of this supplement.

Additional information about Ms. Mullins is also available on the SEC's website at www.adviserinfo.sec.gov.

Form ADV Part 2B Brochure Supplement

Carolyn B. Mullins



Twelve Points Wealth Management

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Concord, MA 01742**

Phone: (978) 318-9500

Fax: (978) 318-9505

www.twelvepointswealth.com

Firm CRD#: 171107

Item 2: Educational Background and Business Experience

Individual Full Name, Title or Designation:

Carolyn B. Mullins, Associate Wealth Advisor

CRD # 7749712

Year Born: 2001

Education:

- Bachelor of Science, Financial Management/Financial Planning, Clemson University, 2024

Business Background:

06/2024 – Present	Associate Wealth Advisor Twelve Points Wealth Management
05/2023 – 08/2023	Intern Northeast Planning Associates
08/2020 – 05/2024	Student Clemson University

Item 3: Disciplinary Information

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

Item 6: Supervision

As a representative of the firm, Carolyn B. Mullins is supervised by Kimberly Van Winkle, the firm's Chief Compliance Officer. Kimberly Van Winkle is responsible for ensuring that Carolyn B. Mullins adheres to all required regulations regarding the activities of an Investment Adviser Representative, as well as all policies and procedures outlined in the firm's Code of Ethics and compliance manual. The phone number for Kimberly Van Winkle is (978) 318-9500.

This brochure supplement provides information about Joseph M. Belsanti that supplements the Twelve Points Wealth Management brochure. You should have received a copy of that brochure. Please contact Kimberly Van Winkle if you did not receive that brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Belsanti is also available on the SEC's website at www.adviserinfo.sec.gov.

Form ADV Part 2B Brochure Supplement

Joseph M. Belsanti



Twelve Points Wealth Management

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Fax: (978) 318-9505
www.twelvepointswealth.com**

Firm CRD#: 171107

Item 2: Educational Background and Business Experience

Individual Full Name, Title or Designation:

Joseph M. Belsanti, Investment Advisor Representative

CRD # 8187504

Year Born: 2002

Education:

- Bachelor of Arts, Applied Economics, Bryant University, 2025

Business Background:

11/2025 – Present	Investment Advisor Representative Twelve Points Wealth Management
05/2023 – 08/2023	Intern Northeast Planning Associates
09/2021 – 05/2025	Student Bryant University

Item 3: Disciplinary Information

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

Item 6: Supervision

As a representative of the firm, Joseph M. Belsanti is supervised by Kimberly Van Winkle, the firm's Chief Compliance Officer. Kimberly Van Winkle is responsible for ensuring that Joseph M. Belsanti adheres to all required regulations regarding the activities of an Investment Adviser Representative, as well as all policies and procedures outlined in the firm's Code of Ethics and compliance manual. The phone number for Kimberly Van Winkle is (978) 318-9500.