

Part 2A of Form ADV: Firm Brochure

Item 1 Cover Page

Northpoint Wealth Financial Services, LLC

CRD: 166982

5921 E. 97th St.

Tulsa, OK 74137-5011

Phone: 918-518-5910

Email: gene.bishop@northpointwealth.com

Website: www.nwfs.com

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This Brochure provides information about the qualifications and business practices of Northpoint Wealth Financial Services, LLC. If you have any questions about the contents of this Brochure, please contact us at 1-866-420-7315. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Northpoint Wealth Financial Services, LLC is a registered investment adviser with the State of Oklahoma. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser. Additional information about Northpoint Wealth Financial Services, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Material Changes

The purpose of this page is to inform you of any material changes since the previous version of this brochure. The following are changes from the previous filing:

- The firm uses Shareholders Service Group (SSG) as broker/dealer for the Pershing, LLC as one of two custodial services. It was announced March 15,2023 that Altruist had acquired SSG. The transaction is subject to regulatory approval. The transition should be seamless and have no impact on existing clients.
- The March 24,2023 Appendix 1 for Dunham & Associates Wrap Fee Brochure was filed after Northpoint's annual filing. This Appendix 1 is included with this filing.
- Northpoint's Form CSR is attached to this filing.

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Item 4 Advisory Business

Description and History of The Firm Wealth Financial Services, LLC

The Firm Wealth Financial Services, LLC is registered as an Investment Adviser with the State of Oklahoma. Registration as an Investment Adviser does not imply any level of skill or training.

In this document we usually refer to our investment advisory operations under the name "The Firm Wealth Financial Services, LLC" or as "The Firm", "we," "us," or "our."

The Firm was founded on January 9, 2013 with Gene Bishop as its sole Member, Principal, and Financial Advisor. The Firm began its advisory operations in March 2013.

The Firm's Adviser and owner, Gene Bishop, is registered as an Investment Adviser Representative (Financial Advisor). He manages money for a fee.

Types of Services Offered

Financial Advisor may offer advice on a variety of investment products, including, but not limited to, stocks, bonds, unit investment trusts, and mutual funds. Depending on the type of investment, the recommendation may be made for a managed account (which charges a fee), or a Third-Party Custom Asset Allocation Plan (CAAP). See Item 5 Fees and Compensation, for additional information on commissions and fees.

The Financial Advisor determines the general investment advice to be provided to their clients based on information provided by the client.

The Firm and the Financial Advisor will not provide any advice regarding whether to participate in class action lawsuits brought by a third-party against the issuers of securities held in an account.

Assets Managed

As of December 31, 2023, The Firm has approximately \$1.5 million in discretionary assets administered and \$0 non-discretionary. \$1.2 million in discretionary assets under management and no non-discretionary funds are on the SSG platform and approximately \$300 thousand in discretionary assets under management and no non-discretionary funds are on the Third-Party Custom Asset Allocation Plan program. These platforms are described below.

The Firm uses two intermediary platforms as custodians for its client accounts. The Firm offers two types of advisory services: Investment Supervisory/Investment Management Services, and Third-Party Custom Asset Allocation Plan (CAAP).

These are defined in detail below:

Investment Supervisory/ Multi-Asset Model Portfolio Program (MAMP)

Financial Advisor provides investment supervisory and investment management services on a discretionary basis. In discretionary accounts, the client authorizes the Financial Advisor to engage in securities transactions on the client's behalf without consulting the client in advance.

Investment management services are provided pursuant to a written contract between The Firm and the client. Under this contract, the Financial Advisor will invest in a Multi-Asset Model Portfolio Program using "Institutional" Class, or no-load "A" class mutual funds, based on the information provided by the client regarding their financial and personal situation, investment goals and objectives, and risk tolerance. Within the MAMP, risk classification may range from a "capital preservation" investor at the most risk-averse end of the spectrum, to an "aggressive growth" investor with the highest relative risk appetite. A Financial Advisor will regularly communicate with his client to ensure the client's investments remain in-line with the client's investment objectives. If the client's personal or financial situation or objectives change, they are advised to promptly notify Financial Advisor.

Clients may place reasonable restrictions, or make reasonable modifications to existing restrictions, regarding the management of their account. Any reasonable restriction a client may wish to impose regarding the management of his or her account is subject to The Firm review and approval. The Firm will not accept any restrictions that are inconsistent with the applicable Program's stated investment strategy or philosophy or that are inconsistent with the nature or operation of that Program. If a client chooses to apply for or eliminate a restriction placed on the client's account, please contact Financial Advisor. If The Firm accepts a restriction on a client account, the account's performance may differ from similar unrestricted Program accounts.

The Firm is an independent RIA and requires an association to a broker/dealer to have access to custodians for client accounts. The firm uses Shareholders Service Group (SSG) as broker/dealer for the Pershing, LLC custodial services. The Firm bills the client for advisory fees and not SSG (see Item 5 Fees and Calculations). The Firm requests the fees debited to client accounts. The Firm does not receive any compensation from SSG, only client fees.

SSG has its own on-boarding and client agreements that are completed by the client. These documents are in addition to The Firm's contract.

Account Statements and On-Line Access

Program clients are sent quarterly statements by, showing all transactions occurring in the account during the period covered by the account statement, all contributions and withdrawals made by a client during the period, the holdings in the account at the end of the period, all fees and expenses charged to the account including all advisory fees paid, and the value of the account at the beginning and end of the period. Clients receive monthly or quarterly account statements from the Custodian. Each Program client may access his or her account information online. The Firm provides a free, elective online platform for clients that show performance of aggregated managed and held away accounts.

The following chart highlights the key features of the MAMP:

<i>Features</i>	<i>MAMP</i>
No-load, No-transaction Fee Mutual Funds	\
Multi-Asset Model Portfolios	\
Periodic Rebalancing	\
Flat Advisory Fee Option	\
No Platform Fee	\
Monthly Account Statements	\
On-Line Account Access	\
On-Line Account Aggregation with Account Performance	\
Qualified (Retirement) Account Minimum	\$ 50,000
Non-Qualified Account Minimum	\$100,000

Third-Party Custom Asset Allocation Program

Financial Advisor may recommend that the client engage the services of third-party investment advisers to provide investment management services regarding the client's account. Third-party advisers will be recommended when the adviser's strategy fits within a particular client's investment objectives and risk tolerance. The services to be

provided by the third-party adviser, the compensation to be paid, and other terms of the relationship between the client and the third-party adviser will be described in the third-party adviser's disclosure documents and account agreement. The Firm will receive an advisory fee paid by the client. The client will pay a fee to the third-party a percentage for a platform fee (see Item 5 Fees and Calculations).

The Firm uses Dunham & Associates Investment Council, Inc., a registered investment adviser, using a Custom Asset Allocation Plan (CAAP).

We will not approve a third-party adviser until we are satisfied that the adviser has the resources, knowledge, and experience to help our clients reach their financial goals. A third-party adviser will not be recommended to a client unless the adviser is registered or exempt from registration in the client's state of residence. The Firm does not receive compensation from the third-party manager. The third-part advisor bills and debits client accounts for The Firm's advisory fee and platform fee. The amount varies depending on the adviser and the amount of funds in the account. The compensation will be disclosed when the account is opened (see Item 5 Fees and Calculations).

While neither The Firm nor the Financial Advisor will supervise or be responsible for the actions or advice provided by any third-party investment advisers, we do review their investment performance periodically and the Financial Advisor will review their performance with the client. The Firm does not represent that third-party advisers will provide the highest performance or the lowest cost in providing their services. Fees charged by comparable third-party funds may be lower.

Dunham has its own on-boarding and client agreements that are completed by the client. These documents are in addition to The Firm's contract.

Dunham & Associates Investment Counsel, Inc. ("Sponsor") is a private wealth management firm that offers a "wrap" program (the "Program"):

- Custom Asset Allocation Program ("Custom Program").

Sponsor has limited the fund choices available in the Programs to its proprietary family of sub-advised mutual funds (the "Dunham Funds") except for the unaffiliated money market fund(s). SPONSOR serves as investment adviser to the Dunham Funds. While new Dunham Funds may be added to the Programs, SPONSOR has no current plans of adding third-party funds in the future.

SPONSOR is primarily a manager-of-managers, and as such, recommends and monitors a third-party sub-adviser ("Sub- Adviser") for each of the Dunham Funds.

The following chart highlights the key features of the Custom Program:

<i>Features</i>	<i>Custom Program</i>
Dunham Fund Investments	\
Custom Asset Allocation Models	\
Quarterly Rebalancing	\
Flat Advisory Fee Option	\
Quarterly Account Statements	\
Monthly Account Statement Option	\
On-Line Account Access	\
On-Line Account Aggregation with Account Performance	\
Qualified (Retirement) Account Minimum	\$ 50,000

Non-Qualified Account Minimum

\$100,000

Portfolio Management Services

Sponsor - as the Program Sponsor - selects the Dunham Funds and unaffiliated money market fund(s) that are offered in the Programs. Sponsor also determines the allocations and sector weights of the core asset allocation models ("Core Allocations"). Sponsor maintains a Core Fixed Income Allocation, Core US Equity Allocation, Core Foreign Equity Allocation, Core Alternative Allocation and Core Equity Allocation that may be used to create a blend of fixed income, equity, and alternative funds. A portion of the Core Fixed Income Allocation may include equities. Sponsor continually monitors the Core Allocations and adjusts them generally on a quarterly basis to reflect market conditions, performance, and other factors. Clients choose from the Core Allocations and/or any combination of funds available in their selected Program, representing different asset classes, to diversify their portfolios based upon the long- term investment objectives selected by the client.

Custom Program uses Dunham Funds Class "N" shares. Class "N" shares do not include upfront or deferred sales charges.

The Programs are designed to provide investment strategies appropriate for different investors. Sponsor may recommend the same or substantially similar Program Core Allocations to different investors with substantially similar investment objectives. The Custom Program allows clients to invest in any combination of the funds and/or Core Allocations.

Within the Core Allocation models, risk classification may range from a "capital preservation" investor at the most risk-averse end of the spectrum, to an "aggressive growth" investor with the highest relative risk appetite. Financial Advisor will regularly communicate with his or her client to ensure the client's investments remain in-line with the client's investment objectives. If the client's objectives change, the Financial Advisor will work with Sponsor to change the allocation.

Clients may place reasonable restrictions, or make reasonable modifications to existing restrictions, regarding the management of their account. Any reasonable restriction a client may wish to impose regarding the management of his or her account is subject to Sponsor review and approval. Sponsor will not accept any restrictions that are inconsistent with the applicable Program's stated investment strategy or philosophy or that are inconsistent with the nature or operation of that Program. If a client chooses to apply for or eliminate a restriction placed on the client's account, please contact Financial Advisor. If Sponsor accepts a restriction on a client account, the account's performance may differ from similar unrestricted Program accounts.

Account Statements and On-Line Access

Program clients are sent quarterly statements, showing all transactions occurring in the account during the period covered by the account statement, all contributions and withdrawals made by a client during the period, the holdings in the account at the end of the period, all fees and expenses charged to the account including all advisory fees paid, and the value of the account at the beginning and end of the period. Clients have the option to receive monthly account statements. Each Program client may access his or her account information online. Sponsor also provides requested periodic performance reports to the Financial Advisor for the clients.

The Firm provides an elective online platform for clients that show performance of aggregated managed and held away accounts.

Rollover to IRAs

A conflict of interest exists to the extent that The Firm's associated persons recommend that a client roll over assets from a qualified employer-Sponsored retirement plan ("Employer Plan") to an Individual Retirement Account ("IRA") that invests in The Firm's advisory accounts. The Firm and its associated persons receive compensation because of a client's participation in The Firm's advisory accounts and have a financial incentive to recommend the roll over.

When considering rolling over assets from an Employer Plan to an IRA a client should review and consider the advantages and disadvantages of an IRA rollover from the Employer Plan. A plan participant leaving an employer typically has four options (and may engage in a combination of these options): (1) leave the money in the former employer's plan, if permitted; (2) rollover the assets to a new employer's plan (if available and rollovers are permitted); (3) rollover Employer Plan assets to an IRA; or, (4) cash out the Employer Plan assets and pay the required taxes on the distribution. At a minimum, a client should consider fees and expenses, investment options, services, penalty-free withdrawals, protection from creditors and legal judgments, required minimum distributions, and employer stock. The Firm encourages clients to discuss their options and review the above listed considerations with an accountant, third-party administrator, investment advisor to your Employer Plan (if available), or legal counsel, to the extent necessary.

A client may face increased fees when he/she moves retirement assets from an Employer Plan to a Rollover IRA account. Even if there are no costs associated with the IRA rollover itself, there will be costs associated with account administration, investment management, or both. Investing in an IRA that invests in The Firm's advisory accounts will typically be more expensive than an Employer Plan.

By recommending that a client rollover his/her Employer Plan assets to an IRA, The Firm will earn advisory fees as more fully described in Item 5 Fees and Compensation. This has the potential to create a conflict of interest, as it may provide an incentive for The Firm to recommend the purchase of investments rather than other similarly situated investments. While The Firm's fees are competitive, they are not meant to be low-cost investment options. Fees charged by comparable third-party funds may be lower.

As a result, The Firm has an economic incentive to encourage an individual to rollover Employer Plan assets into an IRA that invests in The Firm's advisory accounts. In contrast, leaving assets in the Employer Plan or rolling the assets to a plan Sponsored by the new employer results in no compensation to The Firm.

Tailored Relationships

The Financial Advisor determines the general investment advice to be provided to his clients. The advice given is based on information provided by the client, and will take into consideration the client's investment objectives, time horizon, risk tolerance, liquidity needs, and any other factors relevant to the client.

Item 5 Fees and Compensation

Description of Fees & Compensation

We base our management fees on a percentage of assets under management. The two programs are described below.

Advisory Services

The Multi-Asset Model Portfolio Program (MAMP) on SSG Platform

Fees for investment supervisory and investment management services are negotiable and are based on a percentage of assets under management. The base advisory fees range from .75% (asset value greater than or equal to \$1 million) to 1.5% (asset value between \$100,000 and \$999,999) of the assets under management. The fees charged are calculated on assets under management value. The fees for investment supervisory and management services will be in addition to any transactions fees charged by SSG and the Custodian, 12b-1 fees set by the fund company or other charges resulting from transactions in the account charged by the platform. The firm's MAMP program offers investments in no-load mutual funds. The funds include "Institutional" Class and "A" Class shares. Shares do not include upfront or deferred sales charges or transaction fees (NTF). NTF funds may compensate SSG through shareholder service fees, administrative fees, 12b-1 fees or other distribution fees. Fees paid to SSG by a fund may be in lieu of our normal transaction fees, and such transaction fees may be greater than or less than fees paid to SSG by the fund, depending on the value of shares and the holding period. All funds have fees and expenses that apply to investments in the fund, as described in the prospectus. SSG reserves the right to discontinue the NTF program or change the funds available at any time.

The Firm bills its fees monthly, in arrears, based on that month's end of month, statement balance. The Firm directly debit fees from client accounts. The firm will take initially fees from any available cash balance. If there are insufficient to pay the entire Advisory Fee, then the remainder of the Advisory Fee shall be paid either by redeeming Fund shares on a dynamic basis, i.e., by redeeming shares of Funds necessary to return the allocation of Account assets to the client's current target allocation percentages, or on a pro rata basis. If the Fund shares redeemed on a dynamic or pro rata basis are insufficient to pay the remainder of the Advisory Fee, then the Advisory Fee shall be paid by redeeming other Fund shares held in the Account. The redemption of Fund shares may cause a client to incur a capital gain or loss for tax purposes., The specific terms of how the managed account is billed and how fees are calculated is specified in the client agreement. An example is below.

The Firm does not require the client to pre-pay fees in advance. For the calendar month, in which an advisory agreement is terminated, the fee will be prorated based upon the number of days that services are provided, and you will receive a bill for advisory fees. Upon termination of an agreement, you will be charged The Firm's and any clearing broker's, and the Custodian's usual transaction fees for transactions in and services provided with respect to your account.

Clients are urged to review the client agreement thoroughly before signing to be sure they understand the terms and fees of the agreement.

The following is an example of the calculation of a monthly bill for a \$300,000 end of month statement balance for an account with a 1.5% annual fee:

$$\$300,000 \times (.015/12) = \$375$$

Third-party Investment Advisers and Wrap Fee Programs (CAAP)

Clients pay an advisory fee and platform fee as set out in the client agreement with the Sponsor (Dunham & Associates Investment Council, Inc.) (DAIC) of the third-party management or wrap fee program.

Program Fees and Expenses

Program Fee

As the Program Sponsor, DAIC charges each client a single service program fee (Program Fee) covering limited discretionary investment management, brokerage and custodial services related to the Dunham Funds and unaffiliated

money market fund(s), shareholder servicing and distribution, and client communications. The Program Fee does not cover SEC fees, electronic fund and wire transfer fees, and any other account charges.

Client is billed a fee of 0.25%. The fee is based on the average daily net asset value of the client account. (See fee example below.)

Program Fees are not negotiable. However, DAIC reserves the right to waive a portion of a Program Fee in limited circumstances including in connection with promotional efforts.

As with other wrap programs of this type, participation in the Program may cost a client more or less than purchasing these services separately. For example, if there is heavy trading activity in a client account and high custodial charges, the Program Fee may cost the client less than if the client purchased advisory and custodial services separately and were charged brokerage commissions for each trade. Conversely, little trading activity and low custodial fees could result in the Program Fee exceeding the cost of the services being charged separately.

The client may be able to purchase shares of the Dunham Funds offered through the Program outside of the Program directly from DAIC without paying any Program Fees on such shares (subject to any applicable sales charges). This could result in lower fees being paid by the client. However, the client would not receive all of the benefits provided by the Program.

The applicable Program Fee is calculated on the average daily balance based upon the market value of the assets in a client account, including cash balances and money market fund shares and, when applicable, is prorated based on the number of days the account is managed. The Custom Program Fee shall be accrued daily and charged quarterly in arrears.

Advisory Fee

Financial Advisor charges a client an asset-based advisory fee. The base advisory fees range from .75% (asset value greater than or equal to \$1 million) to 1.5% (asset value between \$100,000 and \$999,999) of the assets under management. The fees charged are calculated on assets under management value. (See fee example below.)

The Advisory Fee shall be accrued daily and charged quarterly in arrears. Unless otherwise specified by a client in writing, the Advisory Fee shall be paid first by debiting the Advisory Fee from any cash balance. If the cash balance is insufficient to pay the entire Advisory Fee, then the remainder of the Advisory Fee shall be paid either by redeeming Fund shares on a dynamic basis, i.e., by redeeming shares of Funds necessary to return the allocation of Account assets to the client's target allocation percentages, or on a pro rata basis. If the Fund shares redeemed on a dynamic or pro rata basis are insufficient to pay the remainder of the Advisory Fee, then the Advisory Fee shall be paid by redeeming other Fund shares held in the Account. The redemption of Fund shares may cause a client to incur a capital gain or loss for tax purposes. To the extent all or any portion of a fee is unpaid, each client participating in the Account, will be jointly and severally liable for the entire unpaid fee or portion thereof.

In addition, DAIC, as the Program Sponsor, has entered into an agreement with BlackRock Liquidity Funds whereby the money market fund's investment adviser pays DAIC an amount up to 0.15% (15 basis points) annually of the value of the shares of the unaffiliated money market fund(s) held in client accounts. This payment is for certain sub-accounting, recordkeeping and other administrative services DAIC provides in connection with the omnibus arrangement it has with the BlackRock Liquidity Funds.

Example of Fee Calculation for a calendar quarter:

Platform fee = $.25\%/12 = .020833\%$ per month on average daily balance

Advisory fee = $1.5\%/365 = .0027397\%$ daily basis

Daily Portfolio Balance = \$300,000*

*Balances change daily, used for simplicity for example

$$\begin{aligned}
& \textbf{Month 1} \\
& \left[\left(\frac{\text{Day 1 Balance} + \text{Day 2 Balance} + \dots + \text{Day 31 Balance}}{31} \right) \times .000020833 \right] \\
& + (\sum(\text{Day 1 Bal X .0000411}, \text{Day 2 Bal X .0000411}, \dots, \text{Day 31 Bal X .0000411})) = \$444.73 \\
& + \\
& \textbf{Month 2} \\
& \left[\left(\frac{\text{Day 1 Balance} + \text{Day 2 Balance} + \dots + \text{Day 28 Balance}}{28} \right) \times .000020833 \right] \\
& + (\sum(\text{Day 1 Bal X .0000411}, \text{Day 2 Bal X .0000411}, \dots, \text{Day 28 Bal X .0000411})) = \$407.74 \\
& + \\
& \textbf{Month 3} \\
& \left[\left(\frac{\text{Day 1 Balance} + \text{Day 2 Balance} + \dots + \text{Day 31 Balance}}{31} \right) \times .000020833 \right] \\
& + (\sum(\text{Day 1 Bal X .0000411}, \text{Day 2 Bal X .0000411}, \dots, \text{Day 31 Bal X .0000411})) = \$444.73 \\
& \textbf{Total Q1 Fee = \$1,297.20}
\end{aligned}$$

Other Fees and Expenses

The Firm’s fees are exclusive of brokerage transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third-party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. These fees will be disclosed on the platform’s fee schedule when an account is established.

Mutual funds may also charge 12b-1 and internal management fees, which are disclosed in a fund's prospectus. A portion of these fees are paid to the platform or sponsor. The Firm does not receive any portion of these fees.

For the calendar quarter (or month, if billed monthly) in which an advisory agreement is terminated, the fee will be prorated based upon the number of days that services are provided, and you will receive a bill for advisory fees. Upon termination of an agreement, you will be charged The Firm 's and any clearing broker's, and the Custodian's usual transaction fees for transactions in and services provided with respect to your account.

SSG additional charges are shown below:

Equity Trades \$4.95*		
Online Orders	\$4.95 minimum	
<i>* Over 2000 shares=\$.01 per share for full order,\$95 maximum (except foreign). Foreign security fees vary by country. Broker-assisted order \$35 min, \$95 max. SEC fees on sell orders, foreign agency fees, and taxes are charged on a pass-through basis on all trades.</i>		
Bonds & Other Fixed Income		
Agency Trades	\$50 per bond trade	
Principal Trades	NTF (included in bond price / yield)	
Listed Bonds, UITs, ARPs, CDs, Treasuries at Auction	\$50	
CDs, New Issues	Fees vary by bank. Add'l \$35 max. svc fee.	
Options	Online	Broker-assisted
Options	\$19.95 + \$1.25 /contract	\$35 + \$1.50 per contract
Option Exercise	n/a	\$35 per assignment
Fee Choice – Alternate Asset-based Trade Pricing Schedule		
Fee Range: 30 to 15 bps		Minimum: \$350 annually
Margin Rate: Annualized rate based on average debit balance		

\$0 - 10,000	Broker Call + 2.5%	
10,001 – 50,000	Broker Call + 2.0%	
50,001 – 100,000	Broker Call + 1.5%	
Over 100,000	Broker Call + 1.0%	
Over 1,000,000	Broker Call + 0.75%	
Broker Call rate is subject to change. Hard-to-borrow short positions subject to surcharge based on market demand. Ask about our Fully Paid Securities Lending program.		
Cash Management Products		
	Corestone Silver & Silver Plus	Corestone Gold & Platinum
Annual Fee	Checkwriting-\$25 Checks plus Debit Card-\$50	Gold- \$100. Corp- \$150 Platinum-\$150 Corp-\$250
Minimum to open	Silver-\$5,000 SilverPlus-\$5,000	Gold-\$10,000 Platinum-\$20,000
Reorder checks	\$25	Gold-\$25, Platinum-\$25
Returned check/ACH	\$25	\$25
Stop Payment	\$25	\$25
Overnight Delivery Checks / Debit Card	\$25	\$25
Retirement Accounts		
IRA annual fee- Accts over \$10,000		Fee Waived
IRA annual fee- Accts under \$10,000		\$25 not prorated
QRP, SEP, 403b, Individual(k), 401k annual fee		\$50
Roth IRA Conversion/Recharacterization		\$25
401k Loan Processing		\$95
Retirement acct termination fee		\$95
Alternative Investment/Limited Partnership/Private Investment		
Custody Fee per position /year-not prorated		\$60 reg'd/\$150 unreg'd
Subscription/Redemption/Transfer/Rereg		\$125
Unrecognized Income Filing		\$200

Mutual Funds—Over 15,000 funds.		
8,000 NTF funds available without transaction fees		
<i>Please see Mutual Fund Network Guide for NTF list, other costs, and disclosures.</i>		
Transaction Fee Funds—Online Order	\$15- \$25^^	
Transaction Fee Funds—Broker assisted	\$35	
DFA Funds	\$10	
Exchanges (Buy and Sell between funds same day-same fund family)	\$25 (\$12.50 per side) \$15 for DFA	
Periodic (SRS) Non-NTF funds	\$4	
NTF Fund Minimums**	No-load and many Load NTF Funds	Load Funds NAV at NTF*^
Regular trades	2,500	5,000
IRAs/QRPs	500	5,000
Periodic (SRS) Purch/redm	100	1,000

*Short-Term Redemption (STR) Fee on NTF funds: \$75 for shares purchased at SSG and sold in 3 months or less; STR for periodic redemptions held less than 3 months is \$5.50. *\$25 transaction fee applies on redemptions of load funds within 3 months of transfer-in **\$25 transaction fee applies on orders below NTF minimum. ^\$5,000 minimum purchase may apply. Fund minimums and SSG minimum may vary. ^RIA's may purchase most load funds under a load-waiver--See fund prospectus ^^\$25 fee applies to these and other funds: Vanguard, Dodge&Cox, Pimco Instl, CGM, Fairholme, Aegis, Allianz Instl, Northeast Invstrs, Meridian, Alpine, New Alternatives, Loomis Instl, Sequoia, FPA Funds, Stratton, T Rowe Inst'l, American F-3, other F-3 and most Institutional Funds.	
Optional Services for Advisor's Firm	
Advisory Fee Prep Service	\$5 per acct per event min \$100
Enhanced cost basis on statement	\$2.50 per acct per qtr
Data Downloads	\$100 per mo
Performance Report Quarterly Basic/Extended	\$20/\$25 per acct per quarter
Miscellaneous Account Fees	
Certificate / Legal Transfer / Rule 144	\$95
Check Stop payment or /ACH returned	\$25
Dividend Reinvestment on equities	25¢ per item
Trade Correction, DK'd, Post settlement	\$25 per trade, + losses
ESOP Exercise	\$100 plus transfer fees
Foreign Account/Puerto Rico Account	\$75 annually
Foreign Ordinary Shares, transfer/settle	\$75 to \$150, by country
Margin Extension	\$25
Mutual Fund share class conversion	\$50
Overnight Check Delivery	\$25
Precious Metals Service	\$100 trade; 75 bp storage
Paper Statements or Confirms	\$2.50 to \$4 per item
Safekeeping/Foreign Custody,	\$2.50 per month/per item
Transfer Out/ ACAT out/ Partial Transfer	\$95 per transfer
Wire Fee	\$35 in USA/ \$50 foreign
Corporate Reorg Items	
Voluntary	\$25
Mandatory	No charge
Physical delivery	\$95
Rejected deposit	\$100
Loan Advance to 70% of account equity (Not available in all states)	
\$25,001 - \$500,000	Prime Rate plus .50%
\$500,000-\$1 million	Prime Rate plus .40%
\$1 million or more	Prime Rate plus .35%

Dunham additional fees:

There are no annual or establishment fees long as the assets in an account at the end of each quarter exceed the applicable minimum (\$50,000 for Qualified (Retirement) Accounts and \$100,000 for Non-Qualified Accounts) and include only the Dunham Funds. Accounts below the minimum will be charged a \$25 establishment fee and a \$25 annual fee. A \$10 fee will be charged for each excess distribution (distributions in excess of four (4) per year unless part of a recurring systematic withdrawal). The Account termination fee is \$25. Clients shall be responsible for paying any additional (non-Program) fees or charges of the custodian, including transaction fees, IRA custodial fees and trading costs, if applicable.

Other Compensation

Certain product Sponsors may provide The Firm with other economic benefits because of the client's investments, including Sponsorship of meetings.

Advisory Fees in General

Clients should note that similar advisory services may (or may not) be available from other investment advisers for similar or lower fees. A client could also invest in a security or portfolio of securities directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist you in determining which investments are most appropriate to each client's financial condition and objectives. You should be aware that program fees charged may be higher or lower than those otherwise available if you were to select a separate brokerage service and negotiate commissions in the absence of the extra advisory service provided. Our fee may be subject to negotiation depending upon a range of factors including, but not limited to, account size and overall range of services provided.

You should consider the value of these advisory services when making such comparisons. The combination of custodial, advisory and brokerage services may not be available separately or may require multiple accounts, documentation, and fees. You should also consider the amount of anticipated trading activity when selecting among the programs and assessing the overall cost. Advisory programs typically assume a normal amount of trading activity and, therefore, under particular circumstances, prolonged periods of inactivity or asset allocations with significant fixed income or cash weightings may result in higher fees than if commissions were paid separately for each transaction.

Item 6 Performance-Based Fees and Side-By-Side Management

Performance Fees

The Firm does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Financial Advisor does not manage any hedge funds, outside funds, or other products that may cause conflicts of interest in relation to their fiduciary obligation to you.

Item 7 Types of Clients

Type of Client

The Firm's Financial Advisor provides services to individuals, personal retirement, small business 401(k) plans and trusts.

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

Methods of Analysis and Investment Strategies

The Firm does not have a committee or group that determines investment advice or strategies to be given to individual clients. The Financial Advisor determines the advice and strategies to recommend to clients based on the clients' personal and financial situation.

Analyses and recommendations will be based on the information provided by the client, the Financial Advisor's discussions with the client, and general economic, or tax considerations. If the client's personal or financial situation or objectives change, they are advised to promptly notify their advisor. Clients are urged to discuss with Financial Advisor the methods of analysis and strategies used.

Diversification by asset allocation is the fundamental consideration of The Firm's investment strategy. The Firm's asset allocation process seeks to optimize returns by allocating funds among different asset classes given various levels of risk tolerance. The theory behind asset allocation is that diversification among asset classes can help reduce volatility over the long-term.

Security analysis methods used by The Firm include charting, fundamental analysis, technical analysis, and cyclical analysis, among others. The Firm utilizes due diligence, marketing information, or other product information provided by third-party money managers or program sponsors to evaluate specific investments. Other sources of information include reviews of annual reports and prospectuses, information from financial publications, independent research services, and corporate press releases.

The Firm believes that investment decisions should be made considering the longer-term scope of a full market cycle, often 3 to 5 years. The allocation among asset classes will be in proportions consistent with The Firm's evaluation of the expected returns and risks of each asset class as well as the allocation that, in The Firm's view, will best meet the client's investment objective.

You should be aware that there are certain material risks associated with investing in the strategy noted above. These risks include (without limitation):

Market Risk: The prices of the securities are subject to the risks associated with investing in the stock market, including general economic conditions and sudden and unpredictable drops in value. Overall securities values could decline generally or could underperform other investments. An investment may lose money.

Natural Disaster/Epidemic Risk: Natural or environmental disasters, such as earthquakes, fires, floods, hurricanes, tsunamis, and other severe weather-related phenomena generally, and widespread disease and illness, including pandemics and epidemics (such as the novel coronavirus), have been and can be highly disruptive to economies and markets.

Currency Risk: Adverse changes in currency exchange rates (relative to the U.S. dollar) may erode or reverse any potential gains from investments denominated in a foreign currency or may widen existing losses. Exchange rate movements are volatile and it may not be possible to effectively hedge the currency risks of many countries.

Emerging Markets Risks: Emerging market countries may have relatively unstable governments, weaker economies, and less-developed legal systems which do not protect securities holders. Emerging market economies may be based on only a few industries and security issuers may be more susceptible to economic weakness and more likely to default. Emerging market securities also tend to be less liquid.

Foreign Investing: Investments in foreign countries are subject to currency risk and country specific risks such as political, diplomatic, regional conflicts, terrorism, war, social and economic instability and policies that have the effect of decreasing the value of foreign securities. Foreign countries may be subject to different trading settlement practices, less government supervision, less publicly available information, limited trading markets and greater volatility than U.S. investments.

Asset Allocation Risk: In allocating assets, The Firm may favor markets or asset classes that perform poorly relative to other markets and asset classes. The Firm's investment analysis, its selection of investments, and its

assessment of the risk/return potential of asset classes and markets may not produce the intended results and/or can lead to an investment focus that results in underperforming other investment strategies.

Lower-Rated Securities Risk: Securities rated below investment-grade, sometimes called “high yield” or “junk” bonds, are speculative investments that generally have more credit risk than higher-rated securities. Companies issuing high-yield fixed-income securities are not as strong financially as those issuing securities with higher credit ratings and are more likely to encounter financial difficulties. Lower rated issuers are more likely to default and their securities could become worthless.

Changing Fixed Income Market Conditions Risk: During periods of sustained rising rates, fixed income risks will be amplified. If the U.S. Federal Reserve’s Federal Open Market Committee (FOMC) raises the federal funds interest rate target, interest rates across the U.S. financial system may rise. Rising rates tend to decrease liquidity, increase trading costs, and increase volatility, all of which make portfolio management more difficult and costly.

Item 9 Disciplinary Information

Does not apply

Item 10 Other Financial Industry Activities and Affiliations

Does not apply.

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

Does not apply

Item 12 Brokerage Practices

Research and Other Soft Dollar Benefits

Does not apply

Client Referrals

Does not apply

How We Select Brokers/Custodians

When recommending a broker/dealer and custodian, we consider a wide range of factors, including among others their quality of service, competitiveness of the price of their services, and their reputation, financial strength, and stability.

Directed Brokerage

We recommend that our clients use a broker/dealer and custodian based on the investment program Financial Advisor recommends. Not all firms require clients to use specific broker/dealers. By directing a specific broker/dealer we may be unable to achieve most favorable execution of client transactions, and that this practice may cost clients more money. The firm uses two different custodians. The Firm is independently owned and operated and is not affiliated with any of this broker/dealer or custodian, and does not receive any consideration from them. The custodian will hold your assets and buy and sell securities when instructed to do so.

- MAMP program with Shareholder Services Group, 9845 Erma Road, Suite 312, San Diego, CA 92131-1084 Telephone: 800-380-7370 as an introducing broker/dealer to custodian, Pershing, LLC, Mailing Address: One Pershing Plaza, Jersey City, NJ. 07399 Telephone: 888-367-2563. SSG and Pershing, registered with FINRA and the SEC, and are members of SIPC, as a qualified custodian.
- CAAP Program with Dunham and Associates Investment Council, Inc., 10251 Vista Sorrento Parkway, Suite 200, San Diego, CA 92121, Telephone 800-442-4358, custodian, Dunham Trust Company, 241 Ridge St #100, Reno, NV 89501, an affiliated Nevada Trust Co. Dunham is a Registered Investment Adviser and registered with FINRA and the SEC, and are member of SIPC, as a qualified custodian.

Trade Aggregation

Transactions implemented for client accounts are generally effected independently. Typically, the process of aggregating client orders is done to achieve better execution or to avoid differences in various transaction costs than might be obtained when orders are placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among the clients in proportion to the purchase and sale orders placed for each client account on any given day.

The firm does not aggregate client purchase or sale of securities. Clients' model portfolios are comprised of no-load, no transaction fee mutual funds. There is no cost to the client due to trade timing as mutual funds execute once per day after market closes.

Best Execution

Although we do not negotiate fees and rates, The Firm periodically evaluates the costs and quality of order execution by our clearing firms. To the extent required by law, we endeavor to ensure the firms which clear transactions for clients' accounts satisfy their obligations of "best execution" under the particular circumstances. Although our efforts to obtain "best execution" does not ensure that a client will always receive the best price or lowest transaction costs for any particular transaction, we believe our on-going evaluation of the quality and costs of execution will contribute to the overall economic benefit of our clients.

When an account is being managed by a third-party adviser, The Firm is not able to change, and often is not able to monitor, the costs of execution charged by the custodian that holds the account or the quality of the execution services provided by the clearing firm used. Clients must address concerns or questions regarding the costs or quality of execution services to the clearing firm which holds the account, or the third-party adviser who manages the account.

Item 13 Review of Accounts

Account Reviews Managed Accounts

Unless noted otherwise in the client agreement the Financial Advisor shall review at least annually each account for which he is providing investment management or supervisory services. The review is designed to ensure that the investments and investment strategy employed remains consistent with the client's investment objectives and financial situation as provided by the client.

Other Reviews

Conditions that may trigger a review more frequently than noted above include changes in securities laws, changes in the client's personal situation, substantial market movements or per specific client request.

Unless noted otherwise in the client agreement, reports will be sent to the client by the custodian that holds the client's account, at such times as is provided in the client's account agreement with such custodian. Clients who have engaged a third-party adviser will receive reports from the adviser as outlined in the client agreement and disclosure documents. Clients should carefully review these reports and contact the custodian or their Financial Advisor if they have any questions.

The Firm or the Financial Advisor may provide other reports to the client on an ad hoc basis to answer questions from the client. Clients should carefully review these reports and compare them to the reports received from the custodian.

Item 14 Client Referrals and Other Compensation

The Firm has not entered into agreements with the financial institutions whereby The Firm may share compensation, including a portion of the advisory fee, with any financial institution or third-party for client referrals.

Item 15 Custody

Under government regulations, we are deemed to have custody of your assets if, for example, you authorize us to instruct the custodian of your assets to deduct our advisory fees directly from your account. We may also be deemed to have custody if we accept stock or bond certificates from a client for forwarding to our clearing firm. It should be noted that The Firm does not keep or control any client assets or investments.

You will receive account statements directly from the custodian who holds your investments at least quarterly. They will be sent to the email or postal mailing address you provided to the custodian. You should carefully review those statements promptly when you receive them.

We urge you to compare the custodian's account statements to any reports you may receive from us or the Financial Advisor. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Please note that payment for fees, securities or any other items cannot be made payable to The Firm, Financial Advisor, or entities owned by the Financial Advisor. Payment for the purchase of securities or for funding an account must be made payable to the account's qualified custodian. The qualified custodian for The Firm client account will never be The Firm or the Financial Advisor.

Item 16 Investment Discretion

The Firm and its Financial Advisors executes securities transactions on a discretionary basis. Prior to executing any discretionary transactions, we will obtain written consent from the client to execute transactions in this manner. Written consent will be obtained as part of the advisory agreement executed by the client and us. If written discretionary authority is not obtained, no transactions will be implemented by us in a client's account without obtaining specific client consent regarding the securities to be bought or sold.

Within the MAMP, the client's account agreement which grants power of attorney authorizing the Financial Advisor to have discretion over the account. This gives the Financial Advisor the authority to determine which investments to be bought or sold and the time and the price at which they may be bought or sold. The Financial Advisor will not have the authority to withdraw funds from the account or change the address of record of the account.

The Firm has established relationship with DAIC, a third-party investment adviser. Third-party adviser requires that they have investment discretion over your account. The terms of the relationship between the client and the third-party adviser will be described in the third-party adviser's disclosure document and agreement with the client. The third-party money manager will not have the authority to withdraw funds from the account or change the address of record of the account.

Item 17 Voting Client Securities

The Firm does not vote proxies on behalf of its clients. It is the responsibility of the client to vote all proxies for securities held in the managed account. All proxy materials will be sent directly to the client or a representative that has been previously designated by the client to be responsible for voting proxies by the custodian or transfer agent. Financial Advisor may answer customer questions regarding proxy voting materials to assist the client in determining how to vote the proxy, however, the final decision of how to vote the proxy rests with the client.

Third-party investment advisers may have their own policies regarding proxy voting. Clients are advised to review the policies of their third-party adviser to determine their proxy voting policy.

Item 18 Financial Information

This item is not applicable to our Disclosure Brochure. We do not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance therefore The Firm is not required to include a balance sheet for its most recent fiscal year.

The Firm is not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to our clients, nor have we been the subject of a bankruptcy petition at any time.

Item 19 Requirements for State-Registered Advisers

Principal executive officers and management persons

Gene Bishop

5921 E 97th St
Tulsa, OK 74137
(918) 518-5910
CRD: 4526655

Gene Bishop, 68, founded Northpoint Wealth Financial Services, LLC in 2013. Mr. Bishop is Managing Member and principal owner of The Firm. Mr. Bishop additionally serves as Financial Advisor and Chief Compliance Officer.

Education and Business Experience

Mr. Bishop has a BSBA degree in Management from The University of Tulsa (1977).

Mr. Bishop has an MBA degree from Oklahoma City University (1993).

For nearly 25 years, Mr. Bishop served as CFO and Controller and other senior management positions in public and private companies. These businesses had specialties in healthcare, environmental, retail and wholesale distribution. Mr. Bishop developed a management consulting enterprise consulting in healthcare, manufacturing, and energy sectors.

Mr. Bishop has been a Financial Advisor for over twenty years. He began his career with Edward Jones in 2002 as a Registered Representative. As a Registered Representative he received registrations with FINRA Series 7, 24, and 63. He is an Investment Advisor receiving a Series 66 registration with FINRA. He is no longer dually registered serving as a Financial Advisor. He is an independent, licensed insurance agent in Oklahoma.

Disciplinary Information

Not applicable

Other Business Activities

Mr. Bishop is active in other enterprises. Mr. Bishop is a Financial Advisor for Northpoint Wealth Financial Services, LLC, and Northpoint Wealth Management, LLC (NWM). He is CEO and Managing Member for both firms where he offers investment management services and spends the bulk of his time.

A recently formed dba The ParentCare Institute, Mr. Bishop is a Consultant to Senior Market Aging at Home, where he spends approximately 5% of his time.

Mr. Bishop is Managing Member of Northpoint Wealth Insurance Design, LLC, a life and health insurance agency, where he spends approximately 10% of his time.

Mr. Bishop is Managing Member of The Family Wealth Consortium, LLC, a management, and accounting consultant where he spends approximately 5% of his time.

Mr. Bishop is Business Manager for behavioral health organization, Kathryn Bishop, LLC, where he spends approximately 2% of his time.

Additional Compensation

Not Applicable

Supervision

As The Firm is a small, individually owned enterprise, Mr. Bishop serves as Chief Compliance Officer.



Wrap Fee Program Brochure

**Form ADV Part 2A Appendix 1
Item 1 — Cover Page**

Dunham & Associates Investment Counsel, Inc.

SEC File No. 801-25803

6256 Greenwich Drive

Suite 550

San Diego, CA 92122

Phone: 858-964-0500

Email: compliance@dunham.com

Website: www.dunham.com

March 24, 2023

This wrap fee program brochure provides information about the qualifications and business practices of Dunham & Associates Investment Counsel, Inc. If you have any questions about the contents of this brochure, please contact us at compliance@dunham.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Dunham & Associates Investment Counsel, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov.

Dunham & Associates Investment Counsel, Inc. is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Item 2 — Material Changes

Dunham & Associates Investment Counsel, Inc. (“DAIC”) filed its annual update for fiscal year 2021 on March 25, 2022. This publication of the Wrap Fee Brochure contains highlights of the changes that have been made to this brochure since that time. Some of these items may be deemed material changes from our last filing.

- Other Financial Industry Activities and Affiliations has been updated to add Collateralized Lending Arrangements.
- Effective January 6, 2023, all references to 6020 Cornerstone Court West, Suite 300, San Diego, CA 92121 are deleted and replaced with 6256 Greenwich Drive, Suite 550, San Diego, CA 92122.
- Services, Fees and Compensation has been updated to add the Dunham Insured Deposit Marketplace and related conflicts of interest.
- Client Referrals and Other Compensation has been updated in compliance with the Marketing Rule 206(4)-1.
- Addition of the Dunham Core Fixed Light Custom Core Allocation strategy as the sixth Custom Core Allocation strategy and related conflicts of interest.
- Effective September 12, 2022, all references to 10251 Vista Sorrento Parkway, Suite 200, San Diego, CA 92121 are deleted and replaced with 6020 Cornerstone Court West Suite 300, San Diego, CA 92121.

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Item 4 — Services, Fees and Compensation

Introduction

Dunham & Associates Investment Counsel, Inc. (“DAIC”) is a private wealth management firm that offers two “wrap” programs (the “Programs”):

1. Standard Asset Allocation Program (“Standard Program”); and
2. Custom Asset Allocation Program (“Custom Program”).

DAIC has limited the fund choices available in the Programs to its proprietary family of sub-advised mutual funds (the “Dunham Funds”) with the exception of the Cash Sweep Arrangement (Dunham Insured Deposit Marketplace (“IDM”, “Bank Program”) or under certain circumstances, an unaffiliated Money Market Fund).^{1, 2, 3} DAIC serves as investment adviser to the Dunham Funds. While new Dunham Funds may be added to the Programs, DAIC has no current plans of adding third-party funds in the future.

DAIC is primarily a manager-of-managers, and as such, recommends and monitors a third-party sub-adviser (“Sub- Adviser”) for each of the Dunham Funds.

The following chart highlights the key different features of the Standard Program and the Custom Program:

<i>Features</i>	<i>Standard Program</i>	<i>Custom Program</i>
Dunham Fund Investments	√	√
Standard Dunham Asset Allocation Models	√	√
Custom Asset Allocation Models		√
Quarterly Rebalancing	√	√
Flat Advisory Fee Option	√	√
Performance Advisory Fee Option		√
Quarterly Account Statements	√	√
Monthly Account Statement Option		√
On-Line Account Access	√	√
Qualified (Retirement) Account Minimum	\$ 5,000	\$ 50,000
Non-Qualified Account Minimum	\$ 10,000	\$100,000

¹ The Bank Program is not available for accounts participating in the Standard Program.

² Cash balances derived from the involvement in the growing, cultivation, manufacturing, distribution or sale of cannabis (also referred to as to a ‘Marijuana related business’ or “MRB”) are not eligible to participate in the Bank Program.

³ Cash balances exceeding the IDM limit, which is subject to change, will be placed into a Money Market Fund.

Portfolio Management Services

DAIC – as the Program Sponsor – selects the Dunham Funds and in certain circumstances, unaffiliated money market fund(s) that are offered in the Programs. DTC, as agent for the IDM selects program banks participating in the IDM. DAIC also determines the allocations and sector weights of the core asset allocation models (“Core Allocations”). DAIC maintains a Core Fixed Income Allocation, Core Fixed Light Allocation, Core US Equity Allocation, Core Foreign Equity Allocation, Core Alternative Allocation and Core Equity Allocation that may be used to create a blend of fixed income, equity and alternative funds. A portion of the Core Fixed Income and Core Fixed Light Allocation may include equities. DAIC continually monitors the Core Allocations and adjusts them generally on a quarterly basis to reflect market conditions, performance and other factors. Clients choose from the Core Allocations and/or any combination of funds available in their selected Program, representing different asset classes, to diversify their portfolios based upon the long-term investment objectives selected by the client.

The Standard Program uses Dunham Funds Class “A” shares. For Program investors, the Class A shares’ upfront and deferred sales charges are waived. The Custom Program uses Dunham Funds Class “N” shares. Class N shares do not include upfront or deferred sales charges.

The Programs are designed to provide investment strategies appropriate for different investors. DAIC may recommend the same or substantially similar Program Core Allocations to different investors with substantially similar investment objectives. The Standard Program features seven Allocation models with or without a cash component. The Custom Program allows clients to invest in any combination of the funds and/or Core Allocations.

Within the Core Allocation models, risk classification may range from a “capital preservation” investor at the most risk-averse end of the spectrum, to an “aggressive growth” investor with the highest relative risk appetite. A Financial Advisor will regularly communicate with his or her client to ensure the client’s investments remain in-line with the client’s investment objectives. If the client’s objectives change, the Financial Advisor will work with DAIC to change the allocation.

Clients may place reasonable restrictions, or make reasonable modifications to existing restrictions, regarding the management of their account. Any reasonable restriction a client may wish to impose regarding the management of his or her account is subject to DAIC review and approval. DAIC will not accept any restrictions that are inconsistent with the applicable Program’s stated investment strategy or philosophy or that are inconsistent with the nature or operation of that Program. If a client chooses to apply for or eliminate a restriction placed on the client’s account, please contact an investment representative. If DAIC accepts a restriction on a client account, the account’s performance may differ from similar unrestricted Program accounts.

Account Statements and On-Line Access

Program clients are sent quarterly statements, showing all transactions occurring in the account during the period covered by the account statement, all contributions and withdrawals made by a client during the period, the holdings in the account at the end of the period, all fees and

expenses charged to the account including all advisory fees paid, and the value of the account at the beginning and end of the period. For the Custom Program, clients have the option to receive monthly account statements. Each Program client may access his or her account information online.

For the Custom Program, DAIC also provides requested periodic performance reports to the Financial Advisors for their clients.

Death of a Program Client

When DAIC, as the Program Sponsor, receives official notice (e.g., death certificate) that the Program client of an individual account has died, DAIC will freeze the account, no longer charge an advisory fee, and will await instructions from the executor or designated administrator of the deceased's estate. DAIC is not responsible for taking any action with respect to such account prior to its receipt of appropriate instructions, which means that DAIC will not take action in response to market fluctuations or other factors that may adversely impact the market value of the account.

Upon receipt of appropriate instructions, an account will be created to hold each beneficiary's portion. If the beneficiary wants to maintain an account, DAIC must receive the necessary account opening documents.

Custody

For the Standard Program, the Dunham Funds' transfer agent, Gemini Fund Services, LLC ("Gemini"), serves as the custodian for Funds' shares held in a client account. Client shall be solely responsible for paying all fees or charges of Gemini, including all transaction fees and trading costs if applicable. Accounts below the applicable minimums (\$5,000 for Qualified Accounts and \$10,000 for Non-Qualified Accounts) will be charged an annual \$50 below minimum fee.

For the Custom Program, Dunham Trust Company ("DTC"), an affiliate of DAIC, serves as custodian of account assets. There are no annual or establishment fees for DTC's services so long as the assets in an account at the end of each quarter exceed the applicable minimum (\$50,000 for Qualified (Retirement) Accounts and \$100,000 for Non-Qualified Accounts) and include only the Dunham Funds. Accounts below the minimum will be charged a \$25 annual fee. A \$10 fee will be charged for each excess distribution (distributions in excess of twelve (12) per year unless part of a recurring systematic withdrawal). The Account termination fee is \$25. Accounts that hold other Non-Dunham Assets are subject to the Custodian's regular Custody Fee Schedule which is available upon request. Clients shall be responsible for paying any additional (non-Program) fees or charges of the custodian, including transaction fees, IRA custodial fees and trading costs, if applicable.

Program Fees and Expenses

Program Fee

As the Program Sponsor, DAIC charges each client a single service program fee (“Program Fee”) covering limited discretionary investment management, brokerage and custodial services related to the Dunham Funds and the Cash Sweep Arrangement (IDM or under certain circumstances, unaffiliated money market fund(s)), shareholder servicing and distribution, and client communications. The Program Fee does not cover SEC fees, electronic fund and wire transfer fees, and any other account charges.

- *Standard Program.* The Program Fee is 0.25% of the average daily net asset value of a client account paid by the respective Fund.
- *Custom Program.* A client may choose between (a) 0.25% of the average daily net asset value of the client account if choosing an asset-based fee or (b) ½ of the performance-based fee if the client is a “qualified client” (as defined in the Investment Advisers Act).

Program Fees are not negotiable. However, DAIC reserves the right to waive a portion of a Program Fee in limited circumstances including in connection with promotional efforts.

DTC, as agent for the IDM receives a separate fee from the banks participating in the Bank Program as further described under Services, Fees and Compensation.

As with other wrap programs of this type, participation in the Program may cost a client more or less than purchasing these services separately. For example, if there is heavy trading activity in a client account and high custodial charges, the Program Fee may cost the client less than if the client purchased advisory and custodial services separately and were charged brokerage commissions for each trade. Conversely, little trading activity and low custodial fees could result in the Program Fee exceeding the cost of the services being charged separately.

The client may be able to purchase shares of the Dunham Funds offered through the Program outside of the Program directly from DAIC without paying any Program Fees on such shares (subject to any applicable sales charges). This could result in lower fees being paid by the client. However, the client would not receive all of the benefits provided by the Program.

The applicable Program Fee is calculated on the average daily balance based upon the market value of the assets in a client account, including cash balances and balances in the Cash Sweep Arrangement (IDM, or under certain circumstances money market fund shares) and, when applicable, is prorated based on the number of days the account is managed. The Custom Program Fee shall be accrued daily and charged quarterly in arrears.

Advisory Fee

The Financial Advisor may charge a client an asset-based advisory fee (“Advisory Fee”) up to 2.0% on an annualized basis and retain 100% of that amount. Additionally, if using the Custom Program there is a Performance Fee option for qualified clients.

The Advisory Fee shall be accrued daily and charged quarterly in arrears. Unless otherwise

specified by a client in writing, the Advisory Fee shall be paid first by debiting the Advisory Fee from any cash balance. If the cash balance is insufficient to pay the entire Advisory Fee, then the remainder of the Advisory Fee shall be paid either by redeeming Fund shares on a dynamic basis, i.e., by redeeming shares of Funds necessary to return the allocation of Account assets to the client's current target allocation percentages, or on a pro rata basis. If the Fund shares redeemed on a dynamic or pro rata basis are insufficient to pay the remainder of the Advisory Fee, then the Advisory Fee shall be paid by redeeming other Fund shares held in the Account. The redemption of Fund shares may cause a client to incur a capital gain or loss for tax purposes. To the extent all or any portion of a fee is unpaid, each client participating in the Account, will be jointly and severally liable for the entire unpaid fee or portion thereof. If in any quarter, the amount of the Advisory Fee is less than \$100, the custodian may defer deduction of the client's Advisory Fee and the amount due will be carried forward to the next quarter, or until the date the account is terminated, whichever is earlier.

Regarding a performance-based fee for the Custom Program, a "qualified client" is defined generally as (a) a natural person having a net worth, together with assets held jointly with a spouse, of more than \$2.2 million (excluding the value of the primary residence) at the time the account is opened or (b) a natural person, after opening this account, who has total assets under management with DAIC of at least \$1.1 million. DAIC, with its Program Fee, and a client's Financial Adviser each receive one-half of any performance fees attributable to a client's account. The client is charged 10% of the total net increase in the market value of the account using "high-water" marks. The fee is calculated monthly and charged quarterly. As fees are calculated monthly and charged quarterly, in arrears, an account may incur a fee for a given month during the quarter even though the account value at quarter-end may be below the account value at the beginning of the quarter. DAIC provides detailed fee calculations on a quarterly basis. Clients should carefully review the fee calculation methodology described in the Program documents with their Financial Advisor.

Performance-based advisory fees paid to a Financial Advisor may be higher than the asset-based advisory fees. Accordingly, certain performance-based advisory fee arrangements can create an incentive for the Financial Advisor to recommend investments that are riskier or more speculative than those which would be recommended under a different fee arrangement. However, DAIC's procedures are designed and implemented, in part, to ensure that all clients are treated in a fair and equitable manner over time.

Other Fees Paid to DAIC

As investment adviser to the Dunham Funds, DAIC receives the investment advisory compensation described in the Funds' prospectuses and such fees are borne by all shareholders in the Funds, including the client. Also, as distributor of Dunham Fund shares, DAIC may receive compensation in connection with the sale of the Fund shares. DAIC may receive all or a portion of these fees. These payments can be significant.

DAIC's affiliate, DTC, makes available the following cash sweep arrangement; a Federal Deposit Insurance Corporation ("FDIC") insured cash program, the IDM. In this program, cash in an account is automatically swept to an interest-bearing FDIC-insured deposit account, the IDM, (or under certain circumstances into unaffiliated money market mutual fund(s)). The primary sweep

option associated with the Custom Program is the IDM and the secondary sweep option for the Custom Program is an unaffiliated money market mutual fund, the BlackRock FedFund. The primary and only sweep option for the Standard Program is the unaffiliated money market fund. This is due to the lower account minimums in the Standard Program and the fact that the custodian and transfer agent for the Standard Program is Gemini Fund Services, LLC (“Gemini”).

For accounts that sweep cash to the IDM, a multi-bank insured cash account program offered by DTC, an affiliate of DAIC, DTC acting as the client’s agent, receives a fee equal to a percentage (up to 4.00% on an annualized basis) of the average daily deposit balance in the IDM for the record keeping and administrative services it provides in connection with maintaining the Bank Program (the “Program Fee”). The Program Fee paid to DTC by the Program Banks, is applied across all IDM deposit accounts taken in the aggregate; therefore, on some accounts, fees to DTC may be higher or lower than this amount. The fees paid to DTC for its sweep program reduces the interest rate paid on the client’s cash funds, and depending on the interest rate and other factors, DTC may receive a majority of the interest as fees.

The fees that DTC receives from the Program Banks is in addition to the service program fee the client pays DAIC as program sponsor of the Wrap Fee Program in the Custom Program and advisory fee that the client pays the financial advisor. This means that DTC and its affiliate DAIC earn two layers of fees on the same cash balances in the client’s account. The fees that DTC receives from the Program Banks are an important revenue stream and present a conflict of interest for DTC because DTC benefits financially if cash is swept into the Bank Program. Because this compensation is retained by DTC and is not shared with the client’s financial advisor, it does not cause the financial advisor to have a financial incentive to recommend that cash be held in a Deposit Account instead of holding securities in the advisory account.

For the limited set of accounts that are set up for cash to sweep to an unaffiliated money market fund, DAIC, as the Program Sponsor, has entered into an agreement with BlackRock Liquidity Funds whereby the money market fund’s investment adviser pays DAIC an amount up to 0.15% (15 basis points) annually of the value of the shares of the unaffiliated money market fund(s) held in a client’s account. This payment is for certain sub-accounting, recordkeeping and other administrative services DAIC provides in connection with the omnibus arrangement it has with the BlackRock Liquidity Funds.

Clients should understand that, depending on interest rates and other market factors, the yields on the IDM and unaffiliated money market fund(s) have been, and may continue in the future to be, lower than the aggregate fees and expenses received by DTC or DAIC for clients’ participation in the Cash Sweep Programs. Interest rates under the IDM may be lower than the interest rates available if clients make deposits directly with a bank or other depository institution outside of the Program or invest in a money market fund or other cash equivalent. Clients should compare the terms, interest rates and other features of the IDM with other types of accounts and investments for cash.

Rollover to IRAs

When DAIC’s investment advisor(s) provide investment advice regarding a retirement plan

account or individual retirement account, the associated person is a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act (“ERISA”) and/or the Internal Revenue Code section 4975(c) (1) (IRC), as applicable, which are laws governing retirement accounts (“Qualified Account”). DAIC and its investment advisor(s) who act as a fiduciary by providing investment advice for such retirement accounts are generally prohibited from receiving compensation unless in compliance with applicable prohibited transaction exemptions under ERISA or the IRC as authorized by the U.S. Department of Labor.

The way DAIC is compensated creates some conflicts of interests, so for retirement accounts, DAIC operates under a special rule that requires DAIC to act in the client’s best interest and not put DAIC’s or DAIC’s investment advisor’s interest ahead of the clients.

A conflict of interest exists to the extent that DAIC’s associated person(s) recommend that a client roll over assets from a qualified employer-sponsored retirement plan (“Employer Plan”) to an Individual Retirement Account (“IRA”) that invests in the Programs. DAIC and its associated person(s) receive compensation as a result of a client’s participation in the Programs and have a financial incentive to recommend the roll over.

When considering rolling over assets from an Employer Plan to an IRA, a client should review and consider the advantages and disadvantages of an IRA rollover from the Employer Plan. A plan participant leaving an employer typically has four options (and may engage in a combination of these options): (1) leave the money in the former employer’s plan, if permitted; (2) rollover the assets to a new employer’s plan (if available and rollovers are permitted); (3) rollover Employer Plan assets to an IRA; or, (4) cash out the Employer Plan assets and pay the required taxes on the distribution. At a minimum, a client should consider fees and expenses, investment options, services, penalty-free withdrawals, protection from creditors and legal judgments, required minimum distributions, and employer stock. DAIC encourages clients to discuss their options and review the above listed considerations with an accountant, third-party administrator, investment advisor to your Employer Plan (if available), or legal counsel, to the extent necessary.

A client may face increased fees when he/she moves retirement assets from an Employer Plan to a Rollover IRA account. Even if there are no costs associated with the IRA rollover itself, there will be costs associated with account administration, investment management, or both. Investing in an IRA that invests in the Programs will typically be more expensive than an Employer Plan.

By recommending that a client rollover his/her Employer Plan assets to an IRA, DAIC will earn Program Fees and Advisory Fees. In addition to these fees, the underlying investment in the Programs, the Dunham Funds, may charge Rule 12b-1 and sub-transfer agent fees, management fees and administrative expenses, and other charges required by law. DAIC will receive a portion of these fees. These payments are significant. This has the potential to create a conflict of interest, as it will provide an incentive for DAIC to recommend the purchase of the Dunham Funds rather than other similarly situated mutual funds. While the Dunham Funds’ fees are competitive, they are not meant to be low-cost investment options. Fees charged by comparable third-party funds may be lower.

As a result, DAIC has an economic incentive to encourage an individual to rollover Employer Plan assets into an IRA that invests in the Programs. In contrast, leaving assets in the Employer Plan or rolling the assets to a plan sponsored by the new employer results in no compensation to DAIC.

Item 5 — Account Requirements and Types of Clients

Account Requirements

The Programs require the stated minimum account size to open and maintain an account:

<i>Account Requirements</i>	<i>Standard Program</i>	<i>Custom Program</i>
Qualified (Retirement) Account Minimum	\$ 5,000	\$ 50,000
Non-Qualified Account Minimum	\$ 10,000	\$100,000

For the Standard Program, accounts below the applicable minimum will be charged an annual \$50 below minimum fee. Accounts will be assessed this fee on the anniversary date of the account.

These minimums may be waived at the discretion of the Program Sponsor.

Types of Clients

DAIC provides Program services to three types of clients:

- Clients of unaffiliated, independent investment advisory firms whose Financial Advisor has elected to use a Program as an investment product/vehicle;
- Direct or “private” clients of DAIC’s registered investment advisory representatives; and
- Clients of Dunham Trust Company for whom DTC is serving as trustee.

Item 6 — Portfolio Manager Selection and Evaluation

DAIC utilizes a careful manager-of-managers (Sub-Adviser) approach that it believes continues to be successful in the selection of investment managers with specialized expertise in particular asset classes. DAIC uses performance-based fees (“fulcrum fees”) to compensate such Sub-Advisers, which DAIC believes best aligns the investment manager’s goals with a client’s goals.

As DAIC utilizes a manager-of-managers investment process, it does not directly decide the selection of securities or cash within a given mutual fund. Rather, it utilizes the expertise of each Dunham Fund’s Sub-Adviser, with each being uniquely knowledgeable in its respective asset class. DAIC monitors each Sub-Adviser’s investment process and results and may replace a Sub-Adviser should it find extended style drift or lacking performance (relative to both peers and the applicable benchmark). Ultimate portfolio manager discretion may vary by Sub-Adviser, within

the stated investment policies and restrictions as disclosed in the Prospectus and Statement of Additional Information (SAI).

Neither DAIC nor any of its supervised persons act as a Sub-Adviser for the Dunham Funds or unaffiliated money market fund(s).

DAIC implements and manages the Program's Core Allocation models, including revising the asset class weightings and adding and/or removing certain Dunham Funds. DAIC will be subject to competing interests that have the potential to influence its decision making with regard to selection of the Dunham Funds. For example, if one of the Dunham Funds has a higher advisory fee to DAIC than another Fund, this will provide DAIC with incentive to use the Fund with the higher fee. Likewise, the impact of any fee waivers or expense reimbursements will provide an incentive to allocate assets to Dunham Funds that lower the waiver or reimbursement obligations of DAIC. In addition, DAIC may be incentivized to recommend to Program participants to invest assets (cash) into Core Allocations, to the extent the recommendation is suitable and in the best interest of the client. Also, DAIC may believe that certain Dunham Funds may benefit from additional assets or could be harmed by redemptions. DAIC seeks to identify and address any potential conflicts in a manner that is equitable for Program participants and the Dunham Funds.

Item 7 — Client Information Provided to Portfolio Managers

DAIC generally does not communicate client-specific information to a Program's portfolio management team, including Sub-Advisers of Dunham Funds.

Item 8 — Client Contact with Portfolio Managers

No restrictions are placed on a client's ability to contact or consult with a member of their portfolio management team, including Sub-Advisers of Dunham Funds.

Item 9 — Additional Information

Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of our investment advisory business or integrity of our management.

Other Financial Industry Activities and Affiliations

DAIC is a dually registered Broker-Dealer and investment adviser. DAIC is a wholly owned subsidiary of the parent company Dunham & Associates Holdings, Inc. ("Dunham Holdings") and an affiliate of DTC, Dunham & Associates Securities, Inc. ("DASI") and Asset Managers, Inc. ("AMI"). Jeffrey Dunham is an officer, director, and principal shareholder of Dunham Holdings. As a registered representative, Mr. Dunham does not receive directly, sales commissions from sales of the Dunham Funds, however, DAIC may as disclosed in this brochure.

DTC is a privately held trust company licensed by the Nevada Department of Business &

Industry, Financial Institutions Division. DTC provides a variety of trust and custodial services, including serving as administrator, trustee and/or investment manager of a trust. DTC generally provides investment management services through DAIC, however, may also delegate investment management to other approved Financial Advisors. A conflict of interest exists to the extent that DAIC's associated persons recommend that a client utilize the trust services provided by DTC. By recommending that a client utilize the trust services and such client agreeing or selecting DTC as trustee, DAIC may receive advisory fees and DTC will receive trustee and/or administration fees. These payments may be significant. In contrast, recommending that a client use another trust company results in no compensation to DAIC or DTC. DTC and DAIC mitigate any potential conflicts by providing adequate disclosures and other information to clients. DTC may also pay a portion of its administration fees to non-affiliated financial services firm(s). These payments relate to DTC's inclusion as a featured exhibitor on the financial services firm's wealth management platform. Clients pay no additional fees to DTC or to the Financial Advisors at these firm(s) who utilize the platform. However, these payments will create a conflict of interest by influencing the financial services firm(s) to promote DTC's trust and custodial services over another trust company. DTC also serves as custodian for certain DAIC clients.

DAIC offers a donor-advised fund to help clients with charitable giving. The Dunham Donor-Advised Fund ("Dunham DAF"), is a charitable fund that may be used for philanthropy and impact investing and is powered by University Impact ("UI"), a registered 501(c)(3) nonprofit in the United States. DAIC can facilitate the opening and management of the Dunham DAF account with UI. A donor-advised fund account allows clients to contribute cash or other assets to a charitable account to realize potential, immediate tax benefits and then support their charities over time. UI charges fees to the Dunham DAF for administrative services in accordance with the Fee Schedule as outlined in the UI Donor Advised Fund Agreement ("Agreement"). Accounts are required to maintain a \$1,000 minimum balance to support investment fees as explained in the Agreement. There may be additional fees charged by the financial advisor that are separate from UI's administrative and impact investment fees. Contributions to the Dunham DAF are irrevocable contributions made to UI, a public charity.

Assets contributed to the Dunham DAF (once liquidated, if applicable) will be invested in the Dunham Asset Allocation Program sponsored by DAIC. Investment allocations may be changed according to DAIC's standard policies and procedures. UI may hold up to 5% of the Dunham DAF assets in non-interest-bearing cash at any time.

As the Program Sponsor, DAIC charges each donor a single service program fee ("Program Fee") not exceeding 0.25% of the average daily net asset value of the account. In addition, a Financial Advisor may charge a donor an asset-based advisory fee ("Advisory Fee") as specified in the Advisory Agreement.

If a Financial Advisor is no longer willing or able to advise on distributions for charitable giving and no successor Financial Advisor is named, provided that certain conditions are met, DAIC's affiliate DTC will assume responsibility for grant making as outlined in the DAF Agreement. A conflict of interest exists to the extent that donated assets may stay longer in the Dunham DAF absent of specific instructions on file, resulting in compensation to DAIC as described above. DAIC mitigates any potential conflicts by providing adequate disclosures and other information

to clients.

As investment adviser to the Dunham Funds, Dunham receives the investment advisory compensation described in the Dunham Funds' prospectuses and such fees are borne by all shareholders in the Dunham Funds, including the donor. These payments may be significant. A conflict of interest exists to the extent that DAIC's associated persons recommend that a client utilize the Dunham DAF. In contrast, recommending that a client use another donor advised fund results in no compensation to DAIC. DAIC mitigates any potential conflicts by providing adequate disclosures and other information to clients.

DASI may have previously identified proprietary opportunities to invest in securities products, either directly or through Dunham Holdings. In addition, clients of DAIC may have invested along with DASI in such securities products. As a result, DAIC or its associated persons may have access to insider information or to non-public information that is not generally available to other investors. In an effort to reduce any possible conflict of interest, Mr. Dunham is subject to a Code of Ethics and Insider Trading Policy that prevents him from using this information to his advantage. Mr. Dunham may operate in various capacities including, but not limited to, as an investment advisor recommending the purchase or sale of securities products, which poses a conflict of interest. DASI addresses this potential conflict by providing adequate disclosures.

DAIC, in its capacity as a Broker-Dealer, may recommend that a client invest in a trust deed. DAIC previously served as investment adviser and distributor for four private funds (the "Private Funds"). The Private Funds invested in first and second trust deeds. Individuals who are also clients of DAIC may acquire a smaller interest in a trust deed ("fractionalized trust deed") from a Private Fund in private transactions. This will result in a conflict of interest because DAIC must act in the best interests of both the Private Fund and the individual purchasing the fractionalized trust deed, which may have competing interests. For example, since the Private Funds are in the process of liquidating (three of which have been closed), DAIC and its affiliates (including Mr. Dunham) will be incentivized to facilitate investment in fractionalized trust deeds in order to quicken the pace of liquidation and distributions to AMI or an affiliate. To the extent that the Private Fund holds a majority of the interest in the fractionalized trust deed, the Private Fund is entitled to take certain actions, such as to commence and direct proceeding about the investment regardless, if the other investors agree with such decisions. In addition, DAIC is conflicted in the following ways: (i) recommending that a client liquidate lower risk investments (such as Dunham Funds, third-party mutual funds or other assets) to raise funds to invest in the trust deed; and (ii) foregoing the opportunity to invest in an alternative trust deed or other investment that has more attractive terms (e.g., interest rate, collateralization, etc.) to the client than the trust deed. Finally, the Private Funds will have access to insider information or non-public information that is not generally available to other investors about the fractionalized trust deeds. DAIC mitigates any potential conflicts by providing adequate disclosures and other information to clients.

DAIC, in its capacity as a Broker-Dealer, may recommend that a client invest in promissory notes issued by Dunham Holdings and/or its affiliates. Dunham Holdings and its affiliates may periodically borrow money in private transactions from individuals who are clients of DAIC. The notes create a conflict of interest because of Mr. Dunham's ownership of Dunham Holdings and

Mr. Dunham is an indirect beneficiary of the loans. Mr. Dunham must make full disclosure of all material conflicts of interest to a client that could affect the relationship. Such conflicts include the following: (i) recommending a client to liquidate lower risk investments (such as Dunham Funds) to raise funds to invest in the note; (ii) foregoing the opportunity to invest in an alternative loan or other investment that has more attractive terms (e.g., interest rate, collateralization, etc.) to the client than the note; (iii) strong incentive to negotiate the most advantageous terms (e.g., lowest possible interest rate) of the note in favor of the borrower as opposed to the client; and (iv) inability to provide client with impartial guidance in the event the borrower encounters financial difficulties and needs to restructure or re-negotiate the note. Dunham Holdings and its affiliates address these conflicts by providing adequate disclosures, financial and other information to clients at the time of the loan. The terms of the notes as well as any conflicts are reviewed by the Chief Compliance Officer of DAIC.

DAIC, in its capacity as a Broker-Dealer, may recommend that a client invest in interests in limited liability companies (“LLCs”) investing in real estate. Such investments are illiquid and have not been registered pursuant to the Securities Act of 1933. Prior to investing, a client must qualify as an “qualified” investor (as defined by applicable law and rules and regulations) and acknowledge that he or she is aware of the various risk factors and conflicts associated with such an investment.

Mr. Dunham and certain related parties may in the future or currently have personally invested in a LLC they also recommend to a client. Chad Dunham and/ or Rex Dunham (Mr. Dunham’s son(s)) receive a membership interest in the LLC or a fee, which represents a percentage of the cost of purchase of the property(s) or equity raised, for identifying the property, negotiating the purchase of the property and negotiating the leases with tenants. Chad Dunham and/ or Rex Dunham also serve as Manager of the LLC and receive a management fee based on a certain percentage of the gross rents for on-going management of the property(s) and LLC. AMI (an affiliate of DAIC) receives a membership interest in the LLC or a fee, representing a percentage of the cost of purchase of the property(s) or equity raised, for conducting due diligence on the property, assisting with bridge loan financing, loan servicing and resolving any issues that arise as a result. This creates a natural conflict of interest in that their personal investment will motivate them to recommend the LLC over other private placement investments they have not personally invested in but may be better suited for you. In addition, DAIC is conflicted in the following ways: (i) recommending that a client liquidate lower risk investments (such as Dunham Funds, third-party mutual funds or other assets) to raise funds to invest in the LLC; and (ii) foregoing the opportunity to invest in an alternative LLC or other investment that has more attractive terms (e.g., distributions) to the client than the LLC. DAIC mitigates any potential conflicts by providing adequate disclosures and other information to clients.

DAIC may also pay a portion of its compensation to non-affiliated registered investment advisers. This compensation varies from 5 basis points to 25 basis points and is based on the total dollar amount of client assets in the flat and performance-based fee options of the Custom Program.⁴ Clients pay no additional fees to DAIC or to the advisors who participate in this program.

⁴ For client assets in the Custom Program prior to October 1, 2019, the compensation is based **only** on the total dollar amount in the performance-based fee option.

However, these payments will create a conflict of interest by influencing the advisor to invest in the Custom Program over another investment.

DTC has partnered with certain bank(s) to help facilitate clients' access to securities-based lending services collateralized by their investment accounts. Because of DTC's arrangements with the bank(s) participating in the program, the client may be limited in its ability to negotiate the most favorable loan terms. The client is not required to use the bank(s) in DTC's program and can work directly with other banks to negotiate loan terms or obtain other, potentially more favorable, financing arrangements. The client should understand that the interest and additional fees paid to the bank in connection with the loan are separate from and in addition to the advisory fees the client pays DAIC for its advisory services on the account. DTC may receive compensation from participant bank(s) equal to 0.25% of the percentage interest earned on the outstanding loan balance. The receipt of compensation poses a conflict of interest to DTC because DTC has a financial incentive for the client to participate in the program, rather than working directly with other banks. However, DTC does not share this compensation with any financial advisors, and therefore, an advisor does not have a financial incentive for the client to select the lines of credit through the program.

DAIC and the financial advisor(s) have an interest in continuing to receive investment advisory fees, which gives DAIC and the advisor(s) an incentive to recommend that the client borrows money rather than liquidate some of its assets in the Asset Allocation Program. This incentive creates a conflict of interest for DAIC and the advisors when advising clients seeking to access funds on whether they should liquidate assets or instead hold their securities investments and utilize a line of credit secured by assets in their account.

Because the financial advisor(s) are compensated through advisory fees paid on the client's account and DAIC receives a Program Fee, DAIC and the advisor(s) also have an interest in managing an account serving as collateral for a loan in a manner that will preserve sufficient collateral value to support the loan and avoid a bank call. This may present a conflict of interest with the client because it could incentivize DAIC and the advisor(s) to invest in more conservative, lower performing investments to maintain the stability of the account. DTC and DAIC mitigate any potential conflicts by providing adequate disclosures and other information to the client.

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

DAIC takes issues of regulatory compliance, fiduciary responsibility and public trust seriously. DAIC seeks the highest standards of ethics and conduct in all of its business relationships. DAIC's Code of Ethics ("Code") seeks to deter wrongdoing and (1) promote compliance with applicable governmental laws, rules and regulations, (2) provide standards of honest and ethical conduct, including ethical handling of actual or apparent conflicts of interest, (3) require all access persons to promptly report for review, personal transactions and holdings, (4) facilitate prompt internal reporting of violations of this Code, and (5) providing accountability for adherence to this Code. DAIC will provide a copy of our full Code to any client or prospective client upon request.

No employee or registered personnel of DAIC or its affiliates shall take action with regard to securities for themselves, DAIC, or any client account unless they are certain that the information in their possession is available to the investing public.

The Code imposes restrictions on the purchase or sale by access persons of securities for their own accounts and accounts in which he/she has a beneficial interest. Subject to the Code, certain employees of DAIC may recommend to clients the discretionary purchase or sale of securities in which DAIC's employees may have a beneficial interest. The Code includes preclearance of personal trades, blackout restrictions, and reporting requirements.

In addition, the Code prohibits employees from investing in initial public offerings and limits their ability to invest in private placements by requiring the preapproval of the Chief Compliance Officer. Finally, all DAIC access persons must certify annually their acknowledgment of and adherence to the Code and DAIC's policy on insider trading.

Review of Accounts

DAIC's Program accounts are reviewed on a periodic basis, but no less frequently than annually. The Core Allocations are implemented similarly across all accounts with like investment objectives. Equity/fixed income/cash ratios are reviewed regularly and adjusted when appropriate. Any change in a client's financial or personal situation that affects investment objectives or cash flow needs will trigger additional reviews.

Clients receive monthly or quarterly account statements which include current valuation of assets. Gain/loss statements are provided annually for Custom Program taxable accounts. In the Custom Program, Financial Advisors may request special reports (i.e. performance reviews) to be delivered on a regular basis or as needed or may access such information themselves on the Dunham Portal. Clients may also access account information via the DAIC and/or transfer agent website.

Client Referrals and Other Compensation

DAIC enters into solicitor agreements with non-affiliated third parties ("Solicitors") from time to time, who refer investment advisory clients to DAIC ("Referral Services"). Compensation is either based on a percentage of (i) the annual account balance; or (ii) the fees earned and received, both paid quarterly. Because of this cash compensation, the Solicitors and/ or their personnel may be incentivized to endorse DAIC or provide testimonials, which may create a conflict of interest. The Solicitors are required to provide prospective clients with the Solicitor's disclosure statement (orally or in writing). The Solicitor's statement will disclose the particulars of the referral relationship and the compensation DAIC will pay to the Solicitor.

DTC enters into referral agreements with Broker-Dealers, Registered Investment Advisers, CPAs or other professionals ("Financial Professionals") for the referral of potential clients for trust services. In all cases there will be a written agreement between DTC and the Financial Professionals making the referral which shall stipulate the compensation payable, and the activities permitted, among other specifics. In addition, associated persons at DAIC generally receive between \$500 and \$5,000, and potentially additional compensation based on the

estimated annual fees for account referrals over a certain fee threshold, subject to the annual compensation plan, for each trust they help establish at DTC for clients of these Financial Professionals. This creates a conflict of interest, as it provides an incentive for both the associated persons at DAIC and the Financial Professionals to recommend DTC rather than another trust company. DTC mitigates any potential conflicts by providing adequate disclosures and other information to clients.

DAIC as TAMP program sponsor from time to time pays compensation to unaffiliated financial advisors as a result of the client's participation in the program. This compensation includes a portion of the advisory fee and other compensation, such as business entertainment, financial advisor support, bonuses, or other things of value offered by DAIC to the advisor. For example, this may include additional marketing payments to unaffiliated RIAs, its employees and or/ advisors to cover fees to attend conferences or reimbursement of client events or advertising, marketing. The amount of this compensation may be more or less than what the advisor would receive if the client participated in programs of other investment advisors or paid separately for investment advice. Therefore, in such case, the advisor has a financial incentive to recommend Dunham over other TAMP programs and services.

Financial Information

DAIC does not require the prepayment of fees six months or more in advance. DAIC has never been the subject of a bankruptcy petition and there is no condition that is reasonably likely to impair our ability to meet contractual commitments to clients.

Neither DAIC, nor any of its investment professionals are registered as or have an application pending to register as a futures commission merchant, commodity pool operator, a commodity trading adviser or have any association with the foregoing entities.

Form CRS

Client Relationship Summary for Northpoint

December 31, 2022

Northpoint Wealth Financial Services, LLC is a registered investment adviser with the State of Oklahoma. We offer Investment Advisory Services using two custodians and use model portfolios. Investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment adviser, and investing.

<p>What investment services and advice can you provide me?</p>	<p>We offer investment advisory services to retail investors, including advice on a variety of investment products, including, but not limited to, stocks, bonds, unit investment trusts, and mutual funds. Depending on the type of investment, the recommendation may be made for a managed account. The Financial Advisor determines the general investment advice to be provided to their clients based on information provided by the client.</p> <p>Investor services are offered to individuals, personal retirement, small business, 401(k) plans and trusts.</p> <p>Financial Advisor provides investment supervisory and investment management services on a discretionary basis. In discretionary accounts, the client authorizes the Financial Advisor to engage in securities transactions on the client's behalf without consulting the client in advance.</p>
<p>Conversation Starter: Ask your Financial Professional –</p> <ul style="list-style-type: none"> • Given my financial situation, should I choose an investment advisory service? Why or why not? • How will you choose investments to recommend to me? • What is your relevant experience, including your licenses, education and other qualifications? • What do these qualifications mean? 	
<p>What fees will I pay?</p>	<p>Fees for investment supervisory and investment management services are negotiable and are based on a percentage of assets under management. The base advisory fees range from .75% (asset value greater than or equal to \$1 million) to 1.5% (asset value between \$100,000 and \$999,999) of the assets under management.</p> <p>The fees for investment supervisory and management services will be in addition to any transactions fees charged by the Custodian, 12b-1 fees set by the fund company or other charges resulting from transactions in the account charged by the platform. The firm's MAMP program offers investments in no-load mutual funds. The funds include "Institutional"</p>

	<p>Class and “A” Class shares. Shares do not include upfront or deferred sales charges or transaction fees (NTF). A separate platform may be charged depending on the Custodial platform.</p> <p>The Firm bills its fees monthly, in arrears, based on that month’s end of month, statement balance or average monthly balance, depending on the Custodial platform.</p> <p><i>By charging asset-based fee, the more assets there are in a retail investor’s account, the more a retail investor will pay in fees, and the firm may therefore have an incentive to encourage the retail investor to increase the assets in his or her account.</i></p> <p>Financial Advisors executes securities transactions on a discretionary basis. Prior to executing any discretionary transactions, we will obtain written consent to execute transactions in this manner. Written consent will be obtained as part of the advisory agreement executed by the client and us.</p> <p>You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.</p> <p>More information can be found by going to https://www.northpointwealth.com/Client-Resources.5.htm Form ADV, Part 2A brochure (Items 4 and 5 of Part 2A, Appendix 1) Dunham Wrap Fee Brochure.</p>
	<p>Conversation Starter. Ask your financial professional—</p> <ul style="list-style-type: none"> • Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?
<p>What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?</p>	<p>When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours [as a fiduciary]. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they affect the recommendations we provide you. Here are some examples to help you understand what this means.</p> <p>NTF funds may compensate or Custodians through shareholder service fees, administrative fees, 12b-1 fees or other distribution fees. Fees paid to Custodians by a fund may be in lieu of our normal transaction fees, and such transaction fees may be greater than or less than fees paid to them by the fund, depending on the value of shares and the holding period. All funds have fees and expenses that apply to investments in the fund, as described in the prospectus. Custodians reserves the right to discontinue the NTF program or change the funds available at any time.</p>

Conversation Starter. Ask your financial professional—

- **How might your conflicts of interest affect me, and how will you address them?}**

For additional information, please see go to <https://www.northpointwealth.com/Client-Resources.5.htm> Form ADV, Part 2A brochure and other applicable documents].

How do your financial professionals make money?

The firm’s Financial Advisor is compensated based on the fees the firm bills on Assets Under Management. There may be a conflict of interest by *charging **asset-based fee**, the more assets there are in a retail investor’s account, the more a retail investor will pay in fees, and the firm may therefore have an incentive to encourage the retail investor to increase the assets in his or her account.*

Do your financial Professionals have legal or disciplinary history?

No. Visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

Conversation Starter. Ask your financial professional—

- **As a financial professional, do you have any disciplinary history? For what type of conduct?**

Additional Information

For additional information about our services, please see www.northpointwealth.com. If you would like additional, up-to-date information or a copy of this disclosure, please call 918-518-5910, ext. 1.

Conversation Starter. Ask your financial professional—

- **Who is my primary contact person? Is he or she a representative of an investment-adviser or a broker-dealer? Who can I talk have concerns about how this person is treating me?**