

FORM ADV**Uniform Application for Investment Adviser Registration****Part II - Page 1****OMB APPROVAL**

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| | | | | | | |
|-----------------------------|---------------------|--------|---------|------------|------------|-------------------|
| Name of Investment Adviser: | | | | | | |
| Address: | (Number and Street) | (City) | (State) | (Zip Code) | Area Code: | Telephone Number: |

**This part of FORM ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any government authority.**

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(Schedule A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form
are not required to respond unless the form displays a currently valid OMB control number.

Applicant:

SEC File Number:

Date:

801-

1. A. Advisory Services and Fees. (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

Applicant:

- | | | |
|------------------------------|---|---------|
| <input type="checkbox"/> (1) | Provides investment supervisory services | _____ % |
| <input type="checkbox"/> (2) | Manages investment advisory accounts not involving investment supervisory services..... | _____ % |
| <input type="checkbox"/> (3) | Furnishes investment advice through consultations not included in either service described above... | _____ % |
| <input type="checkbox"/> (4) | Issues periodicals about securities by subscription | _____ % |
| <input type="checkbox"/> (5) | Issues special reports about securities not included in any service described above..... | _____ % |
| <input type="checkbox"/> (6) | Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities..... | _____ % |
| <input type="checkbox"/> (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities... | _____ % |
| <input type="checkbox"/> (8) | Provides a timing service | _____ % |
| <input type="checkbox"/> (9) | Furnishes advice about securities in any manner not described above..... | _____ % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

| | | | |
|----|---|--------------------------|--------------------------|
| | | Yes | No |
| B. | Does applicant call any of the services it checked above financial planning or some similar term? | <input type="checkbox"/> | <input type="checkbox"/> |

C. Applicant offers investment advisory services for: (check all that apply)

- | | |
|---|--|
| <input type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input type="checkbox"/> (2) Hourly charges | <input type="checkbox"/> (5) Commissions |
| <input type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input type="checkbox"/> (6) Other |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. Types of clients - Applicant generally provides investment advice to: (check those that apply)

- | | |
|--|---|
| <input type="checkbox"/> A. Individuals | <input type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input type="checkbox"/> B. Banks or thrift institutions | <input type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies | <input type="checkbox"/> G. Other (describe on Schedule F) |
| <input type="checkbox"/> D. Pension and profit sharing plans | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1)

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3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|---|---|
| <input type="checkbox"/> A. Equity securities | <input type="checkbox"/> H. United States government securities |
| <input type="checkbox"/> (1) exchange-listed securities | <input type="checkbox"/> I. Options contracts on: |
| <input type="checkbox"/> (2) securities traded over-the-counter | <input type="checkbox"/> (1) securities |
| <input type="checkbox"/> (3) Foreign issuers | <input type="checkbox"/> (2) commodities |
| <input type="checkbox"/> B. Warrants | <input type="checkbox"/> J. Futures contracts on: |
| <input type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> (1) tangibles |
| <input type="checkbox"/> D. Commercial paper | <input type="checkbox"/> (2) intangibles |
| <input type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input type="checkbox"/> F. Municipal securities | <input type="checkbox"/> (1) real estate |
| <input type="checkbox"/> G. Investment company securities: | <input type="checkbox"/> (2) oil and gas interests |
| <input type="checkbox"/> (1) variable life insurance | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input type="checkbox"/> (2) variable annuities | <input type="checkbox"/> L. Other (explain on Schedule F) |
| <input type="checkbox"/> (3) mutual fund shares | |

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|--|--|
| (1) <input type="checkbox"/> Charting | (4) <input type="checkbox"/> Cyclical |
| (2) <input type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|--|---|
| (1) <input type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input type="checkbox"/> Inspections of corporate activities | (6) <input type="checkbox"/> Annual reports, prospectuses, filings with the |
| (3) <input type="checkbox"/> Research materials prepared by others | Securities and Exchange Commission |
| (4) <input type="checkbox"/> Corporate rating services | (7) <input type="checkbox"/> Company press releases |
| | (8) <input type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|---|--|
| (1) <input type="checkbox"/> Long term purchases (securities held at least a year) | (5) <input type="checkbox"/> Margin transactions |
| (2) <input type="checkbox"/> Short term purchases (securities sold within a year) | (6) <input type="checkbox"/> Option writing, including covered options, uncovered options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input type="checkbox"/> Short sales | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1)

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5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? Yes No
☐ ☐

(If yes, please describe these standards on Schedule F)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- year of birth
- formal education after high school
- business background for the preceding five years

7. Other Business Activities. (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- ☐ C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|--|
| <input type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?.. Yes No
☐ ☐

(If yes, describe on Schedule F the partnerships and what they invest in.)

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1)

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9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☐ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☐ E. Buys or sell for itself securities it also recommended to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment advisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other condition for starting or maintaining an account?

Yes No
☐ ☐

(If yes, describe on Schedule F)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory account, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.
- B. Describe below the nature and frequency of regular reports to clients on their accounts.

Applicant:

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Date:

12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- | | | |
|--|--------------------------|--------------------------|
| | Yes | No |
| (1) securities to be bought or sold? | <input type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of securities to be bought or sold? | <input type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? | <input type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? | <input type="checkbox"/> | <input type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients? ☐ Yes ☐ No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for product and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- | | | |
|---|--------------------------|--------------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? | Yes | No |
| | <input type="checkbox"/> | <input type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes | No |
| | <input type="checkbox"/> | <input type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet?..... ☐ Yes ☐ No

**Schedule F of
Form ADV****Continuation Sheet for Form ADV Part II**

Applicant:

Minerva Planning Group

SEC File Number:

801-

Date:

08/26/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

| | | |
|---|--------|-----------------------|
| 1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Minerva Planning Group, Inc. | | IRS Empl. Ident. No.: |
| Item of Form (identify) | Answer | |

Item 1D & 10

ADVISORY SERVICES AND FEES

Minerva Planning Group, Inc. dba Minerva Planning Group ("MPG") is a limited liability company formed under the laws of the State of Georgia and domiciled in the State of Georgia. MPG offers investment advisory and financial planning services to individuals and high net worth individuals, trusts, estates, and charitable organizations. MPG's services and fee arrangements are described in the following pages.

This Schedule F narrative provides clients with information regarding MPG and the qualifications, business practices, and nature of advisory services that should be considered before becoming a client of MPG.

Additional information about MPG is available on the Internet at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for MPG is 127263.

MPG offers the following services to its clients:

- (1) Financial Consultation
- (2) Comprehensive Financial Plan
- (3) Portfolio Design
- (4) Portfolio Management Services
- (5) Socially Responsive Investing Services

Financial Consultation

MPG offers financial consultation and financial planning to its clients. These services will be provided pursuant to a written client agreement. MPG can work with a client to develop a written financial plan or provide consulting services on specific issues or areas that are of concern to the client.

MPG will meet with the client (in person if possible, otherwise via telephone conference) to discuss the client's current financial situation, determine the financial objectives and investment horizon, and identify any client imposed restrictions. MPG will then provide the client with a summary of client goals, resources, assumptions, and analysis of where they are relative to where they want to be.

Comprehensive Financial Plan

The goal of a financial planning engagement is to provide the client with a written financial plan that will assist the client in meeting his/her financial goals. MPG will conduct one or more meetings (in person if possible, otherwise via telephone conference) with the client in order to understand the client's current financial situation, financial goals, specific issues or questions, and topics to be covered by the financial plan. MPG may also request copies of relevant financial documents, such as

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV****Continuation Sheet for Form ADV Part II**

Applicant:

Minerva Planning Group

SEC File Number:

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Date:

08/26/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

| | | |
|---|--------|-----------------------|
| 1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Minerva Planning Group, Inc. | | IRS Empl. Ident. No.: |
| Item of Form (identify) | Answer | |

Item 1D & 10
(Continued)

account statements, income tax returns, insurance policies, retirement plans, estate planning documents, and business financial statements. MPG will then prepare a written report that provides the client with a detailed financial plan that summarizes the client's current financial situation and offers observations and recommendations. MPG prepares the financial plan based on the information provided to MPG by the client and as of the date that the plan is submitted to the client. MPG undertakes no responsibility to update the financial plan unless MPG and the client agree upon a subsequent financial planning engagement.

Generally, the financial plan may address the following areas of concern, although MPG and the client will discuss and agree upon the specific topics to be covered by the financial plan:

- PERSONAL: Family records, necessary savings, estate information and financial goals.

-TAX & CASH FLOW: we will examine cash flow as it relates to funding or utilizing client's portfolio, and we will focus on tax efficiency, particularly as it relates to investing.

-INSURANCE: for most plans, we will examine insurance coverage to confirm it is adequate to allow the client to meet his or her financial needs.

-INVESTMENTS: upon completion of the plan, we will present the client a target investment allocation which is determined based on the results of the plan and the client's risk tolerance.

Fees: Financial Consultation/Comprehensive Financial Plan

Financial Consultation and the Comprehensive Financial Plan are billed on an hourly basis according to the table above, which rate may be negotiable depending on the nature and complexity of the client's circumstances. For client engagements billed on an hourly basis at a rate of \$190 per hour, MPG will provide the client with an estimate of total projected hours at the outset of the engagement.

For a Comprehensive Financial Plan, MPG provides a proposal to clients after an initial complimentary consultation outlining both the scope of the plan, as well as the amount of time – and thus the anticipated fees – required for the plan.

One half of the total estimated cost of the plan (or a specified amount agreed by both MPG and the client) are due and payable at the time the client's agreement is executed, and the remainder of the fees are due upon completion of plan phases as indicated in the engagement letter.

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV****Continuation Sheet for Form ADV Part II**

Applicant:

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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

| | | |
|---|--------|-----------------------|
| 1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Minerva Planning Group, Inc. | | IRS Empl. Ident. No.: |
| Item of Form (identify) | Answer | |

Item 1D & 10
(Continued)

In the event that a client cancels a financial planning or financial consulting agreement, the client shall be billed for actual hours spent on the project times the agreed upon hourly rate.

Either party may terminate the financial planning/financial consulting agreement at any time, for any reason upon receipt of a thirty (30) days written notice to the other party. Full refunds will only be made in cases where cancellation occurs within five (5) business days of signing the financial planning/financial consulting agreement. After five (5) business days, the client will receive a pro-rata refund, which takes into account work completed by MPG on behalf of the client. The client will incur charges for bona fide advisory services rendered to the point of termination, and such fees will be due and payable by the client. In the event that MPG is compensated through a flat fee and the client terminates the agreement prior to completion of the work specified in the financial planning/financial consulting agreement, the client shall be billed for actual hours spent prior to termination times the hourly rate.

Portfolio Design

The financial plan provides a general recommendation of the type of portfolio a client needs, based on the client's risk tolerance and return needs. The general recommendation is what is known as a portfolio allocation, which illustrates how investments should be allocated to specific segments of the market. Some examples of segments include Large Cap U.S. Growth stocks, Foreign stocks in developed markets, the U.S. bond market and so on.

In portfolio design, we take the recommended allocation and use it to formulate an investment policy statement which sets the overall investment strategy. From this, we formulate the client's specific investment recommendations. Specific considerations within the investment policy statement typically include:

- Risk tolerance, including the ability and willingness to take risk
- Return needs as outlined in the client's comprehensive plan
- Tax considerations, typically focused on maximizing after-tax returns
- Time horizon over which portfolio will fund needs
- Liquidity needs in the short-term

Once the investment policy is in place, we formulate specific account-by-account investment recommendations encompassing what should be purchased and what should be sold.

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV****Continuation Sheet for Form ADV Part II**

Applicant:

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Date:

08/26/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

Minerva Planning Group, Inc.

IRS Empl. Ident. No.:

Item of Form
(identify)

Answer

Item 1D & 10
(Continued)***Fees: Portfolio Design***

| Client Assets | Design Fee |
|---------------------------|------------|
| \$0 - \$500,000 | 0.2500% |
| \$500,001 - \$1,000,000 | 0.1625% |
| \$1,000,001 - \$3,000,000 | 0.1250% |
| \$3,000,001 and above | 0.0875% |

Fees will be base on the schedule above and will be due and payable upon completion of the portfolio design.

Portfolio Management Services

MPG provides continuous advice to a client regarding investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, MPG develops a client's personal investment policy and creates and manages a portfolio based on that policy. Upon the client's agreement to the proposed investment plan, MPG will work with the client to establish or transfer investment accounts so that MPG is able to manage the client's portfolio. Once the relevant accounts are under MPG's management, MPG will review such accounts on a regular basis and at least quarterly. MPG will manage advisory accounts on a discretionary or non-discretionary basis, depending upon the choice of the client and all clients electing discretionary management will document their choice in writing. Account supervision is guided by the stated objectives of the client (i.e., maximum capital appreciation, growth, income, or growth and income), and these objectives are typically documented in a client Investment Policy Statement. If the client experiences any significant changes to his/her financial or personal circumstances, the client must notify MPG so that MPG can consider such information in managing the client's investments.

MPG will create a portfolio consisting of one or all of the following: individual equities, bonds, other investment products, and no-load or load-waived mutual funds. MPG will allocate the client's assets among various investments taking into consideration the overall management style selected by the client. The mutual funds will be selected on the basis of any or all of the following criteria: the fund's performance history; the industry sector in which the fund invests; the track record of the fund's manager; the fund's investment objectives; the fund's management style and philosophy; and the fund's management fee structure. Portfolio weighting between funds and market sectors will be determined by each client's individual needs and circumstances. Clients will have the opportunity to place reasonable restrictions on the types of investments which will be made on the client's behalf. Clients will retain individual ownership of all securities. When appropriate to the needs of the client, MPG may recommend the use of margin transactions or option

Complete amended pages in full, circle amended items and file with execution page (page 1).

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| | | |
|------------------------|------------------|------------|
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| | | |
|---|--------|-----------------------|
| 1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Minerva Planning Group, Inc. | | IRS Empl. Ident. No.: |
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Item 1D & 10
(Continued)

writing. Because these investment strategies involve certain additional degrees of risk, they will only be recommended when consistent with the client's stated tolerance for risk.

Fees: Portfolio Management Services

| Assets Under Management | Annual Advisory Fee |
|---------------------------|---------------------|
| \$0 - \$500,000 | 1.00% |
| \$500,001 - \$1,000,000 | 0.65% |
| \$1,000,001 - \$3,000,000 | 0.50% |
| \$3,000,001 and above | 0.30% |

A minimum of \$500,000 of assets under management is required for this service, although the minimum may be waived at the discretion of Minerva Planning Group

Fees for portfolio management services will be based on the fee schedule above. Fees will be calculated quarterly based on the client's value of assets under management (market value or fair market value in the absence of market value), at the end of a quarterly billing period. Exceptions may be made to the published fee schedule under certain circumstances pursuant to a negotiated agreement with the client. In the event that the client terminates MPG's services before the end of a billing period, the client shall be assessed a pro-rata fee based on the number of days the client's account was managed by MPG. Also, MPG may group certain related client accounts for the purposes of achieving the minimum account size and determining the annualized fee.

The annual fee for portfolio management will include ongoing support for financial planning needs as well as investment management.

Unless the client requests direct billing or the client's custodian does not facilitate the direct deduction of fees, fees will be automatically deducted from the client's account. If fees are deducted from the client's account, the client adheres and acknowledges the following:

- The custodian sends statements at least quarterly to the client showing all disbursements for the custodian account, including the amount of the advisory fees;
- The client provides authorization permitting MPG to be directly paid by these terms;
- If MPG sends a copy of its invoice to the client, MPG's invoice includes a legend as required by paragraph (a)(2) of rule 206(4)-2 under the Investment Advisers Act of 1940.*

*The legend urges the client to compare information provided in their statements with those from the qualified custodian in account opening notices and subsequent statements sent to the client for whom the adviser opens custodial accounts with the qualified custodian.

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
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Applicant:

Minerva Planning Group

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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

Minerva Planning Group, Inc.

IRS Empl. Ident. No.:

Item of Form
(identify)

Answer

Item 1D & 10
(Continued)

Either party may terminate the portfolio management agreement at any time, for any reason upon receipt of a thirty (30) days written notice to the other party. Full refunds will only be made in cases where cancellation occurs within five (5) business days of signing MPG's investment advisory agreement. After five (5) business days, clients will receive a pro-rata refund, which takes into account work completed by MPG on behalf of the client. The client will incur charges for bona fide advisory services rendered to the point of termination, and such fees will be due and payable by the client.

Socially Responsive Investing Services

MPG offers Investment Management for clients interested in socially responsive and sustainable investing. Our approach in developing the client portfolio is similar to that outlined above for Portfolio Management Services, but some or all of the client portfolio will be directed to investments meeting socially responsive criteria outlined by the client. Clients to whom socially responsive investing services are provided may also request comprehensive planning services, and the cost for those additional services will be based on the estimated time needed to provide those services, and the fee schedule for the Comprehensive Financial Plan outlined above will apply.

Fees: Socially Responsive Investing Services

| Assets Under Management | Annual Advisory Fee |
|-------------------------|---------------------|
| \$0 - \$250,000 | 1.50% |
| \$250,001 - \$500,000 | 1.25% |
| \$500,001 - \$1,000,000 | 1.00% |
| \$1,000,001 and above | 0.80% |

Although there is no account minimum size, the minimum fee per year is \$200 for the Socially Responsive Investing Service. Legacy clients from LPL may be exempted from this minimum.

ADDITIONAL INFORMATION

In certain circumstances, fees and account minimums may be negotiable. No increase in the fee schedule shall be effective without prior written notification to the client.

The fee charged is calculated as described above and is not charged on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client (Section 205(a)(1) of the Advisers Act).

A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and

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Applicant:

Minerva Planning Group

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Date:

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Item 1D & 10
(Continued)

payable. The client has the right to terminate an agreement without penalty within five business days after entering into the agreement.

All fees paid to MPG for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without the services of MPG. In that case, the client would not receive the services provided by MPG which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and the fees charged by MPG to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided. The client's account custodian will not determine whether the fee is properly calculated.

Advisory recommendations are based on the client's financial situation at the time the services are provided and are based on financial information disclosed by the client to MPG. Clients are advised that certain assumptions may be made with respect to interest and inflation rates and past trends and performance of the market and economy. Past performance is in no way an indication of future performance. As the client's financial situation, goals, objectives, or needs change, the client must notify MPG promptly, or if they wish to impose any reasonable restrictions upon MPG's investment management services.

MPG shall never have custody of any client funds or securities (except for the direct deduction of advisory fees), as the services of a qualified and independent custodian will be used to hold client accounts.

Neither MPG nor the client may assign the investment advisory agreement without the prior written consent of the other party. Transactions that do not result in a change of actual control or management of MPG shall not be considered an assignment.

Adviser will adhere to the SEC Staff No-Action Letter, *SMC Capital, Inc.* in the event that orders are aggregated.

INVESTMENT STRATEGIES

Long term investment strategies used to achieve targeted investment returns include strategic asset allocation and dollar-cost averaging.

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| Item 5 | <u>EDUCATION AND BUSINESS STANDARDS</u> MPG generally requires a college degree and/or five (5) years of equivalent industry experience for someone to become an investment advisory representative with the firm. In addition, all investment advisory representatives must have obtained all required licenses (Series 65 or the Series 7 and 66) or a professional designation such as the CFP®. |
| Item 6 | <u>EDUCATION AND BUSINESS BACKGROUND</u> OFFICERS' EDUCATION AND EXPERIENCE: Micah S. Porter <i>Born: 1969</i> <u>Educational Background</u> Masters in International Business, from University of SC in 1993 BA/BS, Interdisciplinary Studies in the Honors Program, from University of SC in 1991 <u>Employment History</u> CEO, Minerva Planning Group from 06/03 to Present. Regional Sales Director, XO Communications from 12/97 to 5/03. <u>Examinations and Professional Designations</u> Chartered Financial Analyst; 2006 CERTIFIED FINANCIAL PLANNER™; 2010 EMPLOYEES' EDUCATION AND EXPERIENCE: Kathy Renee Weese <i>Born: 1955</i> <u>Educational Background</u> Masters in Business Administration from Emory University, 2002 <u>Employment History:</u> Financial Planning Consultant, Minerva Planning Group 2007 to Present Vice President of Hartford Financial Services Group 1996 to 2006 Sr. Vice President of Omni Insurance Group 1986 to 1996 <u>Examinations and professional designations</u> Series 65, 2006 |

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| Item 6 (Continued) | <p>Peter Krull <i>Born: 1969</i></p> <p><u>Educational Background</u> Bachelor of Arts, Communications from Bethany College, 1994</p> <p><u>Employment History</u> Investment Adviser Representative, Minerva Planning Group, 2010 to Present Financial Advisor, LPL Financial 2004 to 2010 Financial Advisor, BB&T Investment Services 2003 to 2004 Financial Advisor, Merrill Lynch 1999 to 2003</p> <p><u>Examinations and Professional Designations</u> Series 7, 1999 Series 24, 2004 Series 66, 1999</p> |
| Item 7 | <p><u>OTHER BUSINESS ACTIVITIES</u></p> <p>Peter Krull serves on the Board of Directors of the Center for a Sustainable Coast and Hospice of the Golden Isles. Each of these activities usually requires 3 hours per month that may take place during trading hours. Additionally he serves on the Board of Directors of Pure Spectrum, Incorporated which will take 3 hours of his time monthly. Because of this position at Pure Spectrum Incorporated, Peter will not solicit Adviser's clients to invest in Pure Spectrum, Incorporated and is unable to provide any investment advice to clients with regards to this particular stock. Clients who wish to invest in this stock should independently inquire with an unaffiliated adviser.</p> |
| Item 9E | <p><u>PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS</u></p> <p>MPG and its associated persons may buy or sell securities and other investments that are also recommended to clients. In order to minimize this conflict of interest, MPG and its associated persons will not receive preferential treatment over any clients.</p> <p>MPG does not currently recommend individual stocks for purchase, as the investment strategy focuses on investments in mutual funds. Thus, the risk of insider trading is quite low. The Chief Compliance Officer will assume responsibility for receiving an attestation of accounts on an annual basis from all employees.</p> <p>Should MPG implement trading strategies in the future which involve individual stocks, procedures will be implemented concurrently to ensure that client trades take precedence in all cases over trades for MPG or its employees. In addition, to ensure adherence to its fiduciary responsibility, MPG has the following policies:</p> <p>1) MPG emphasizes the unrestricted right of the client to decline to implement any</p> |

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| Item 9E (Continued) | <p>advice rendered, except in situations where MPG is granted discretionary authority of the client's account.</p> <p>2) MPG requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.</p> <p>3) Any individual not in observance of the above may be subject to termination. Our code of ethics makes clear our duty to place our clients' interests first at all times, and that is reflected in our trading policy. Our code of ethics will be made available to any client or prospective client upon request.</p> |
| Item 10 | <p><u>CONDITIONS FOR MANAGING ACCOUNTS</u></p> <p><u>Portfolio Management Services:</u></p> <p>MPG requires a minimum account of \$500,000 for Portfolio Management Services clients. This account size may be negotiable under certain circumstances. MPG may group certain related client accounts for the purposes of achieving the minimum account size.</p> <p>Please refer to Item 1.D. of this Schedule F narrative for complete detail.</p> <p><u>Financial Planning/Consulting Services:</u></p> <p>There are no account or net worth minimums for Financial Planning and/or Consulting Services clients.</p> |
| Item 12A, 12B | <p><u>INVESTMENT OR BROKERAGE DISCRETION</u></p> <p>MPG currently has no discretionary clients, although we may elect in the future to take discretion of the assets of those clients for whom we feel it would be beneficial for the clients. We will only do so in instances in which the client has agreed in writing to allow MPG to exercise discretion.</p> <p><u>Recommended Brokerage – Portfolio Management</u></p> <p>MPG participates in the TD AMERITRADE Institutional program. TD AMERITRADE Institutional is a division of TD AMERITRADE, Inc. ("TD AMERITRADE") member FINRA/SIPC. TD AMERITRADE is an independent and unaffiliated SEC-registered broker-dealer and FINRA member. TD AMERITRADE offers to independent investment advisers, services which include custody of securities, trade execution, clearance and settlement of transactions. MPG receives some benefits from TD AMERITRADE through its participation in the program. (Please see the disclosure under Item 13.A. below.) Despite receiving incidental benefits, MPG reasonably believes that in the case of managed accounts, TD Ameritrade, Inc.'s blend of execution services, commission and transaction costs as well as professionalism</p> |

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Item 12A, 12B
(Continued)

allows MPG to seek best execution and competitive prices.

Clients in need of brokerage and custodial services will have T.D. Ameritrade recommended to them. As part of the Ameritrade program, MPG receives benefits that it would not receive if it did not offer investment advice (See the disclosure under Item 13.A. of this Schedule F narrative).

Directed Brokerage

As MPG does not have the discretionary authority to determine the broker dealer to be used or the commission rates to be paid, some clients may instruct MPG to use one or more particular broker-dealers for the transactions in their accounts. Clients who may want to direct MPG to use a particular broker-dealer should understand that this may prevent MPG from effectively negotiating brokerage costs on their behalf. This arrangement may also prevent MPG from obtaining the most favorable net price and best execution. Thus, when directing brokerage business, clients should consider whether the commission expenses, execution, clearance, and settlement capabilities that they will obtain through their broker-dealer are adequately favorable in comparison to those that MPG would otherwise obtain for its clients. In addition, a disparity in commission charges may exist between the commissions charged to other clients.

MPG reserves the right to decline acceptance of any client account that directs the use of a broker dealer other than T.D. Ameritrade, if MPG believes that the broker dealer would adversely affect MPG's fiduciary duty to the client and/or ability to effectively service the client portfolio.

Financial Planning/Financial Consulting

MPG's financial planning and consulting practice, due to the nature of its business and client needs, does not include blocking trades, negotiating commissions with broker dealers or obtaining volume discounts, nor necessarily obtaining the best price. Clients will be required to select their own broker dealers and insurance companies for the implementation of financial planning and/or consulting recommendations. MPG may recommend any one of several brokers. MPG clients must independently evaluate these brokers before opening an account. The factors considered by MPG when making this recommendation are the broker's ability to provide professional services, MPG's experience with the broker, the broker's reputation, and the broker's financial strength, among other factors. MPG's financial planning and consulting clients may use any broker or dealer of their choice.

Item 13A, 13B

ADDITIONAL COMPENSATION

While MPG, and its associated persons, endeavor at all times to put the interest of the client first as part of their fiduciary duty, clients should be aware that receipt of additional compensation in itself creates a potential conflict of interest.

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Item 13A, 13B
(Continued)

As disclosed under Item 12.B. above, MPG participates in TD AMERITRADE's institutional customer program and MPG may require clients to maintain accounts with TD AMERITRADE/recommend TD AMERITRADE to clients. There is no direct link between MPG's participation in the program and the investment advice it gives to its clients, although MPG receives economic benefits through its participation in the program that are typically not available to TD AMERITRADE retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving MPG participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to MPG by third party vendors.

TD AMERITRADE may also have paid for business consulting and professional services received by MPG's related persons and may also pay or reimburse expenses (possibly including travel, lodging, meals [and entertainment] expenses) for MPG's personnel to attend conferences or meetings relating to the program or to TD AMERITRADE's MPG custody and brokerage services generally. Some of the products and services made available by TD AMERITRADE through the program may benefit MPG but may not benefit its client accounts. These products or services may assist MPG in managing and administering client accounts, including accounts not maintained at TD AMERITRADE. Other services made available by TD AMERITRADE are intended to help MPG manage and further develop its business enterprise. The benefits received by MPG or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD AMERITRADE. As part of its fiduciary duties to clients, MPG endeavors at all times to put the interests of its clients first. Clients should be advised, however, that the receipt of economic benefits by MPG or its related persons in and of itself creates a potential conflict of interest and may indirectly influence MPG's choice of TD AMERITRADE for custody and brokerage services.

Solicitors

Although we do not currently do so, MPG may from time to time compensate, either directly or indirectly, any person (defined as a natural person or a company) for client referrals. MPG is aware of the special considerations promulgated under Section 206(4)-3 of the Investment Advisers Act of 1940 and similar state regulations. As such, appropriate disclosure shall be made, all written instruments will be maintained by MPG and all applicable Federal and/or State laws will be observed.

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Miscellaneous

Proxy Voting Policy

As a matter of firm policy and practice, MPG does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. MPG, however, may provide advice to clients regarding the clients voting of proxies.

Privacy Policy

MPG views protecting its customers' private information as a top priority and, pursuant to the requirements of the Gramm-Leach Bliley Act, MPG has instituted policies and procedures to ensure that customer information is kept private and secure.

MPG does not share or disclose customer information to nonaffiliated third parties except as permitted or required by law. MPG is committed to safeguarding the confidential information of its clients. MPG holds all personal information provided by clients in the strictest confidence and it is the objective of MPG to protect the privacy of all clients. Except as permitted or required by law, MPG does not share confidential information about clients with nonaffiliated parties. In the event that there were to be a change in this policy, MPG will provide clients with written notice and clients will be provided an opportunity to direct MPG as to whether such disclosure is permissible. MPG delivers a copy of its privacy policy to all clients on an annual basis.

To conduct regular business, MPG may collect personal information from sources such as:

- Information reported by the client on applications or other forms the client provides to MPG;
- Information about the client's transactions implemented by others and viewable by MPG;
- Information developed as part of analyses or investment advisory services. To administer, manage, service, and provide related services for client accounts, it is necessary for MPG to provide access to customer information within the firm and to nonaffiliated companies with whom MPG has entered into agreements with. To provide the utmost service, MPG may disclose the information below regarding customers and former customers, as necessary, to companies to perform certain services on MPG's behalf.
- Information MPG receives from the client on applications (name, social security number, address, assets, etc.);
- Information about the client's transactions with MPG or others (account information, payment history, parties to transactions, etc.);

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Miscellaneous
(Continued)

- Information concerning investment advisory account transactions;
- Information about a client's financial products and services with MPG.

How We Protect Information

MPG maintains the confidentiality of the information that its clients provide. MPG protects client's information by meeting all laws setting forth procedures for providing physical, electronic, and procedural safeguards that comply with federal regulations to guard your nonpublic personal information. All people who work for the MPG are trained to handle client's information properly in order to maintain its security. MPG also restricts access to personal information about clients to only those employees who need such information to provide service(s) to the client. MPG maintains physical, electronic, and procedural safeguards that comply with industry standards to guard clients' personal information. MPG does not sell or market clients' or prospective clients' personal information to third parties. MPG does not disclose any information about its clients or former clients to anyone, except as needed by our service providers (e.g., broker, accountants, attorneys and auditors) or as required by law.

Changes in Privacy Policy

MPG may modify the policy at any time. MPG will notify its current clients of any modifications.

Questions

Please contact Micah Porter, CEO and Chief Compliance Officer of MPG, if you have any questions about this Schedule F narrative at (912) 634-5583.

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