

Part 2A Appendix 1 of Form ADV: *Wrap Fee Program Brochure*

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FPCM Wrap Fee Program

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This wrap fee program brochure provides information about the qualifications and business practices of Financial Partners Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us at 646-277-7310 or vmarsden@fpcm.net. 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 Financial Partners Capital Management, LLC also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 105667.

Item 2 Material Changes

There have been no material changes since the last update to ADV Part 2 dated 09/08/2011.

Consistent with the new rules, we will ensure that you receive a summary of any material changes to this and subsequent Wrap Brochures within 120 days of the close of our business' fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

Item 3 Table of Contents

| | | |
|--------|---|----|
| Item 1 | Cover Page | 1 |
| Item 2 | Material Changes | 2 |
| Item 3 | Table of Contents | 3 |
| Item 4 | Services Fees and Compensation | 4 |
| Item 5 | Account Requirements and Types of Clients | 7 |
| Item 6 | Portfolio Manager Selection and Evaluation | 8 |
| Item 7 | Client Information Provided to Portfolio Managers | 11 |
| Item 8 | Client Contact With Portfolio Managers | 12 |
| Item 9 | Additional Information | 12 |

Item 4 Services Fees and Compensation

SERVICES

Financial Partners Capital Management, LLC is a SEC-registered investment adviser with our principal place of business located in NY. Financial Partners Capital Management, LLC began conducting business in 1998.

We sponsor the FPCM Wrap Fee Program (the "Program"), a wrap fee program. A wrap fee program is an advisory program under which a specified fee or fees not based directly on transactions in the client's account is charged for advisory services, which may include portfolio management or advice concerning the selection of other investment advisers, and the execution of client transactions.

This Wrap Fee Program Brochure is limited to describing the services, fees, and other necessary information clients should consider prior to becoming a client within the Program. For a complete description of the other services and fees offered by our firm, clients should refer to our Form ADV Part 2: Firm Brochure.

You may obtain a copy of our Firm Brochure by contacting us at 646-277-7310 or via email at contact@fpcm.net

SEPARATELY MANAGED ACCOUNTS AND MUTUAL FUND/ETF ASSET ALLOCATION PROGRAM

FPCM Wrap Fee Program provides both separately managed account, to include mutual fund/exchange-traded fund ("ETF") offering clients a selection of strategic asset allocations and mutual fund/ETF investment choices, based on the client's investment objectives and risk tolerance, from conservative to growth.

The Program offers a diversified portfolio, professional advice and guidance, ongoing due diligence of the investments in the portfolio, all for a single, asset-based fee.

The services we provide for FPCM Wrap Fee Program include the following

- assist the client to determine an appropriate investment goal, including identifying the client's financial objectives, risk tolerance, liquidity requirements and time horizons;
- establish an appropriate asset allocation;
- provide professional investment management of the clients' assets within the selected program;
- distribution of quarterly account statements;
- performance and investment portfolio review;

- payment of asset management fees.

We manage these advisory accounts on a discretionary basis.

Fees

The annualized fees for this program are charged as a percentage of the value of the client's portfolio, according to the following schedule:

Fees are based on the total market value of the portfolio as of the end of the previous quarter, and are payable no more than six months in advance. Fees are negotiable within a range, and are computed as follows:

| ASSETS UNDER MANAGEMENT | ANNUAL FEE |
|-------------------------------------|-------------------|
| Equity and Balanced Accounts | |
| First \$ 5 million | 0.95% of assets |
| Next \$ 5 million | 0.85% |
| After \$10 million | Negotiable |
| Minimum fee | \$6,000 per annum |

Management fees will be pro-rated within a quarter for a contribution or withdrawal representing 10% or more of the value of the account, except that pro-rated fees amounting to less than \$100.00 will not be credited to or debited from a client account. Contracts are terminable at the will of either party thirty days after notice. A pro-rata refund will be made of all fees paid in advance of the accepted termination date.

No charges will be made to the account for broker commissions on securities trades.

How are Fees Charged? When authorized by the client, fees will be debited from the account in accordance with the terms set forth in the Investment Management Agreement ("IMA").

What services are covered by the Program fees? The Program fees pay for our firm's advisory services to clients, brokerage and custodial fees as well as administrative expenses of the Program.

Upon entering into a wrap fee account arrangement with Financial Partners Capital Management, LLC, clients will use the brokerage and custody services of Fidelity (the broker-dealer). Payments to the broker-dealer for its execution services will be accomplished via the wrap fee charges to the account. Clients should be aware that while we strive to maintain our fiduciary duty to clients at all times, there may be an incentive for us to trade less actively in client accounts because we assume the costs of executing transactions for all accounts within this program.

What services are not covered by the Program fees? The Program fees do not include expenses of mutual funds and electronically traded funds such as fund management fees charged to each fund's investors.

Other Fees and Expenses. Clients may incur charges for other account services provided not directly related to the execution and clearing of transactions, including, but not limited to, wire transfer fees, interest charges on margin loans, and fees for transfers of securities.

Additional Information about Program fees. Under the Program, the participant receives investment advisory services, the execution of securities brokerage transactions, custody and reporting services for a single specified Program Fee. Clients are cautioned that depending on the level of fees charged by the executing broker-dealer, and the amount of portfolio activity in the clients' account, the value of the services provided under this Program may exceed the total cost of such services had they been provided separately. In addition, the Program Fee may be higher or lower than that charged by other sponsors of comparable wrap fee programs.

GENERAL INFORMATION

Termination of the Advisory Relationship: 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. Any refunds will be prorated according to the number of days remaining in the billing period.

Mutual Fund Fees: All fees paid to Financial Partners Capital Management, LLC for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs 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 our services. In that case, the client would not receive the services provided by our

firm 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 our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Exchange-Traded Funds. Shares of ETFs held in client accounts are bought and sold on an exchange and not, like mutual funds, directly from the fund itself. The price of ETF shares fluctuates in accordance with changes in the net asset value (NAV) per share, as well as in response to market supply and demand. Accordingly, ETF shares may trade at a price which differs from NAV per share of the ETF.

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

Limited Prepayment of Fees: Under no circumstances do we require or solicit payment of fees in excess of \$1200 more than six months in advance of services rendered.

COMPENSATION

We may enter into marketing arrangements with individuals, or independent investment adviser and/or broker-dealer firms pursuant to which representatives of their firms ("Solicitors") offer our services, including participation in this program, to the public. Through these arrangements, we pay a cash referral fee to the Solicitor and/or their firm based upon a percentage of our advisory fee. The payment of referrals fees will not increase the amount of the fees paid by program participants. However, clients should be aware that the receipt of this compensation may create an incentive for the individual to recommend participation in this program over others for which no such compensation may be received.

As required by applicable law, the details of the solicitation arrangement, including the compensation payable to the solicitor, will be described to the client in a separate document provided to the client at the time of the referral.

Item 5 Account Requirements and Types of Clients

MINIMUM ACCOUNT REQUIREMENTS

Minimum account size under the Program is \$700,000, but may be waived by FPCM.

FPCM uses the clearing and custody services of Fidelity for the Program, and substantially all securities transactions will be executed through Fidelity.

TYPES OF CLIENTS

Financial Partners Capital Management, LLC provides advisory services in the FPCM Wrap

Fee Program Program, where appropriate, to

- Individuals
- Pension & Profit Sharing Plans
- Trusts
- Estates
- Corporations
- Charitable Organizations
- Partnerships

Item 6 Portfolio Manager Selection and Evaluation

PORTFOLIO MANAGER SELECTION

As previously disclosed, all participating clients' assets are managed by advisory personnel of our firm. These individuals must possess, minimally, a college degree and/or appropriate business experience and all required licenses. Please refer to Item 4 for detailed disclosures regarding the portfolio management services we provide to program clients.

PORTFOLIO PERFORMANCE REPORTING

Financial Partners Capital Management, LLC calculates the performance of all participating accounts using Advent Axys portfolio management & reporting software. FPCM is not GIPS compliant. Performance is currently calculated by taking into account at least the following items: a time-weighted rate of return; cash flows into and out of the accounts; monthly valuations; and income accrued on fixed income securities.

AFFILIATED PORTFOLIO MANAGERS

As previously disclosed, all client assets in this program are managed by our portfolio managers. Please refer to Item 4 for a detailed description of FPCM Wrap Fee Program's services and fees.

PERFORMANCE-BASED FEES

Financial Partners Capital Management, LLC does not charge performance-based fees (i.e., fees based on a share of capital gains or capital appreciation of the client's assets).

METHODS OF ANALYSIS

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

Charting. In this type of technical analysis, we review charts of market and security activity in an attempt to identify when the market is moving up or down and to predict how long the trend may last and when that trend might reverse.

Fundamental Analysis. We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Technical Analysis. We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement.

Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.

Cyclical Analysis. In this type of technical analysis, we measure the movements of a particular stock against the overall market in an attempt to predict the price movement of the security.

Quantitative Analysis. We use mathematical models in an attempt to obtain more accurate measurements of a company's quantifiable data, such as the value of a share price or earnings per share, and predict changes to that data.

A risk in using quantitative analysis is that the models used may be based on assumptions that prove to be incorrect.

Qualitative Analysis. We subjectively evaluate non-quantifiable factors such as quality of management, labor relations, and strength of research and development factors not readily subject to measurement, and predict changes to share price based on that data.

A risk in using qualitative analysis is that our subjective judgment may prove incorrect.

Asset Allocation. Rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance.

A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

Mutual Fund and/or ETF Analysis. We look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in another fund(s) in the client's portfolio. We also monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the client's portfolio.

Risks for all forms of analysis. Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

INVESTMENT STRATEGIES

We use the following strategy(ies) in managing client accounts, provided that such strategy(ies) are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

Long-term purchases. We purchase securities with the idea of holding them in the client's account for a year or longer. Typically we employ this strategy when:

- we believe the securities to be currently undervalued, and/or
- we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover,

if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Options strategies. FPCM may, from time-to-time use options primarily for portfolio hedging purposes.

Risk of Loss. Clients should understand that investing in any securities, including mutual funds, involves a risk of loss of both income and principal.

VOTING CLIENT SECURITIES

We vote proxies for all client accounts; however, you always have the right to vote proxies yourself. You can exercise this right by instructing us in writing to not vote proxies in your account.

We will vote proxies in the best interests of its clients and in accordance with our established policies and procedures. Our firm will retain all proxy voting books and records for the requisite period of time, including a copy of each proxy statement received, a record of each vote cast, a copy of any document created by us that was material to making a decision how to vote proxies, and a copy of each written client request for information on how the adviser voted proxies. If our firm has a conflict of interest in voting a particular action, we will notify the client of the conflict and retain an independent third-party to cast a vote.

Clients may obtain a copy of our complete proxy voting policies and procedures by contacting Vincent Marsden at 646-277-7310 or via email at vmarsden@fpcm.net. Clients may request, in writing, information on how proxies for his/her shares were voted. If any client requests a copy of our complete proxy policies and procedures or how we voted proxies for his/her account(s), we will promptly provide such information to the client.

We will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct us to transmit copies of class action notices to the client or a third party. Upon such direction, we will make commercially reasonable efforts to forward such notices in a timely manner.

You can instruct us to vote proxies according to particular criteria (for example, to always vote with management, or to vote for or against a proposal to allow a so-called "poison pill" defense against a possible takeover). These requests must be made in writing. You can also instruct us on how to cast your vote in a particular proxy contest by contacting us.

Item 7 Client Information Provided to Portfolio Managers

Individuals affiliated with our firm are responsible for developing an initial financial profile of the prospective client. Prior to opening an account, we assist in determining a participant's profile for the Program by obtaining from the participant appropriate information (i.e., investment objectives, risk tolerance, time horizon, and any reasonable restrictions the client wishes to impose upon the management of the account). Initial investment strategy is jointly

determined based on an assessment of the information provided by the client.

While we provide the client with periodic reminders, it remains the client's responsibility to advise us of any changes to the information previously provided that might impact the ongoing suitability of any prior determined investment strategy(ies) and/or objectives. We will promptly communicate any reported changes to the client's portfolio manager.

Financial Partners Capital Management, LLC's portfolio managers will directly contact each wrap fee program client at least annually to verify that there has been no change in the client's financial circumstances and/or investment objectives, and determine whether the client wishes to impose any reasonable restrictions on the management of the account(s). Any such changes or requests are communicated in writing to the client's portfolio manager, who is responsible for implementing appropriate adjustments to the client's portfolio.

Item 8 Client Contact With Portfolio Managers

Financial Partners Capital Management, LLC promotes open lines of communication between the Portfolio Manager(s) and our clients, encouraging the Manager's accessibility to remain available to our clients to discuss investment philosophy, objectives and to answer client questions.

Item 9 Additional Information

Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Our firm and our management personnel have no reportable disciplinary events to disclose.

Other Financial Industry Activities and Affiliations

Our firm and our related persons may engage in other financial industry activities and have other industry affiliations provided that they are reviewed and approved by the Chief Compliance Officer, and under no circumstances may there be any sharing of confidential information with outside individuals or entities.

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

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

Financial Partners Capital Management, LLC and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.

Financial Partners Capital Management, LLC's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to vmarsden@fpcm.net, or by calling us at 646-277-7310.

Financial Partners Capital Management, LLC and individuals associated with our firm are prohibited from engaging in principal transactions.

Financial Partners Capital Management, LLC and individuals associated with our firm are prohibited from engaging in agency cross transactions.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.

It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, thereby preventing such employee(s) from benefiting from transactions placed on behalf of advisory accounts.

We may aggregate our employee trades with client transactions where possible and when compliant with our duty to seek best execution for our clients. In these instances, participating clients will receive an average share price and transaction costs will be shared equally and on a pro-rata basis. In the instances where there is a partial fill of a particular batched order, we will allocate all purchases pro-rata, with each account paying the average price. Our employee accounts will be included in the pro-rata allocation.

As these situations represent actual or potential conflicts of interest to our clients, we have established the following policies and procedures for implementing our firm's Code of Ethics, to ensure our firm complies with its regulatory obligations and provides our clients and potential clients with full and fair disclosure of such conflicts of interest:

1. No principal or employee of our firm may put his or her own interest above the interest of an advisory client.
2. No principal or employee of our firm may buy or sell securities for their personal portfolio(s) where their decision is a result of information received as a result of his or her employment unless the information is also available to the investing public.
3. It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account. This prevents such employees from benefiting from transactions placed on behalf of advisory accounts.
4. Our firm requires prior approval for any IPO or private placement investments by related persons of the firm.
5. We maintain a list of all reportable securities holdings for our firm and anyone associated with this advisory practice that has access to advisory recommendations ("access person"). These holdings are reviewed on a regular basis by our firm's Chief Compliance Officer or his/her designee.
6. We have established procedures for the maintenance of all required books and records.
7. Clients can decline to implement any advice rendered, except in situations where our firm is granted discretionary authority.
8. All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
9. We require delivery and acknowledgement of the Code of Ethics by each supervised person of our firm.
10. We have established policies requiring the reporting of Code of Ethics violations to our senior management.
11. Any individual who violates any of the above restrictions may be subject to termination.

Review of Accounts

Financial Partners Capital Management, LLC reviews client accounts on an ongoing basis. Account reviews are conducted by one or more of FPCM's portfolio managers.

At least annually, we meet with the client (either in person or over the phone) to review and update, as necessary, the client's investment profile. However, should there be any material change in the client's personal and/or financial situation, we should be notified immediately to determine whether any review and/or revision of the client's investment profile is warranted.

All clients receive account statements from their custodian, typically monthly, but on at least a

quarterly basis. Additionally, we provide clients with periodic performance measurement summary reports, on a quarterly basis.

Client Referrals and Other Compensation

It is Financial Partners Capital Management, LLC's policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

Financial Information

As an advisory firm that maintains discretionary authority for client accounts, we are also required to disclose any financial condition that is reasonable likely to impair our ability to meet our contractual obligations. Financial Partners Capital Management, LLC has no additional financial circumstances to report.

Under no circumstances do we require or solicit payment of fees in excess of \$1200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

Financial Partners Capital Management, LLC has not been the subject of a bankruptcy petition at any time during the past ten years.