

Item 1 – Cover Page

Financial Management Partners
7711 Bonhomme Avenue, Suite 400
Saint Louis, MO 63105
Ph: 314-862-5190
www.fmpartners.com

Date of Brochure: March, 2012

This brochure provides information about the qualifications and business practices of Financial Management Partners. If you have any questions about the contents of this brochure, please contact Lisa Hauck at 314-333-4608 or at lhauck@fmpartners.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 Financial Management Partners is also available on the Internet at www.adviserinfo.sec.gov. You can view our firm's information on this website by searching for Financial Management Partners. You may search for information by using the firm's CRD number. The CRD number for Financial Management Partners is **106806**.

*Registration as an investment advisor does not imply a certain level of skill or training.

Item 2 – Material Changes

The following are the material changes to this brochure since our last update in July, 2011:

- Item 4: Updated the FMP shareholder group, governance structure, and amount of assets under management
- Item 5: Provided additional detail on fees
- Item 7: Expanded description of types of clients served to include accounts in the name of a charitable foundation
- Item 10: Updated the status of two of the LLCs that FMP has made available to its clients
- Item 11: Minor word changing to align with FMP's Mission Statement

Pursuant to current SEC rules, we will ensure that you receive a summary of any material changes to this and subsequent Disclosure Brochures within 120 days after our fiscal year ends. Our fiscal year ends on December 31 so you will receive the summary of material changes no later than April 30 each year. At that time we will also offer a copy of the most current Disclosure Brochure. We may also provide other ongoing disclosure information 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 – Advisory Business.....	5
Client Assets Managed by Financial Management Partners	5
General Description of Primary Advisory Services	5
Meetings and Communication.....	7
Specialization	7
Limits Advice to Certain Types of Investments.....	7
Tailor Advisory Services to Individual Needs of Clients.....	8
Item 5 – Fees and Compensation.....	8
Family Office Services	8
Our Relationship with Asset Consulting Group.....	9
Item 6 – Performance-Based Fees and Side-By-Side Management.....	10
Item 7 – Types of Clients	10
Minimum Investment Amounts Required.....	10
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	10
Use of Primary Method of Analysis or Strategy	10
Risk of Loss.....	11
Item 9 – Disciplinary Information.....	12
Item 10 – Other Financial Industry Activities and Affiliations.....	12
ECM Investors III, LLC and ECM/FMP Investors, LLC.....	13
Ono Road, LLC; South Fulton Parkway, LLC; Wexford Road, LLC; Jackson 124, LLC	13
Town & Country FMP, LLC	13
Diversified Real Estate Fund, LLC	13
ERG2, LLC.....	13
FMP Generation, LLC	13
FMP Managing, LLC	14
FMP Generation Asia, LLC	14
Third-Party Money Managers.....	14
Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading	14
Code of Ethics Summary	14
Affiliate and Employee Personal Securities Transactions Disclosure.....	15
Item 12 – Brokerage Practices.....	16
Handling of Trade Errors.....	16
Block Trading Policy.....	16
Item 13 – Review of Accounts	17
Account Reviews and Reviewers.....	17
Statements and Reports	17
Item 14 – Client Referrals and Other Compensation.....	17
Item 15 – Custody.....	18
Item 16 – Investment Discretion	18
Item 17 – Voting Client Securities.....	19
Item 18 – Financial Information.....	19

Item 19 – PRIVACY NOTICE.....	19
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Item 4 – Advisory Business

Financial Management Partners is an investment advisor registered with the United States Securities and Exchange Commission (“SEC”) and is a corporation formed under the laws of the State of Missouri.

Financial Management Partners was founded by Katherine Lintz, who remains the company’s CEO and major shareholder as of March 30, 2012. Additional shareholders include Eric Lawrence, David Dankmyer, Brian Fernandez, Whitney Kenter, Richard Lintz, Kendall Young, and Lisa Hauck. The major decisions of a strategic and administrative nature for the firm are made by a Management Committee, currently consisting of Katherine Lintz (CEO), Eric Lawrence (Managing Partner), David Dankmyer (Partner), Brian Fernandez (Partner), and Whitney Kenter (Partner).. Financial Management Partners has been registered as an investment advisor with the SEC since December 1990.

Client Assets Managed by Financial Management Partners

As of March 1, 2012, Financial Management Partners had direct management responsibility for \$2,104,597,599 of our clients’ assets. In addition, FMP considers our clients’ full net worth when developing plans and strategic recommendations, and typically reports on a fully consolidated basis. In that context, we advise on wealth in excess of \$4 billion.

The firm’s clients are all individuals or families; we manage no institutional funds. All assets are managed on a non-discretionary basis.

General Description of Primary Advisory Services

Financial Management Partners (FMP) operates as our clients’ financial family office. We assist with the planning, managing, and execution of strategies and solutions across the spectrum of our clients’ financial affairs, including budgets, cash flow, investments, taxes, estate plans, closely-held businesses, philanthropy, and family governance and education.

Not every client requires help with every aspect of their affairs, but we consider ourselves advocates for our clients’ financial well-being and are willing to assist with whatever help they need. In many instances, we work with other advisors and professionals to develop and execute the plans and solutions that are most effective for the client.

In general, FMP’s services fall into three broad categories:

Wealth Planning and Coordination – FMP takes a holistic approach to financial planning, developing strategies and plans that are intended to accomplish the clients’ goals with respect to estate, tax planning, asset protection, retirement planning, and other areas. FMP works with the client and their other advisors to not only fully understand their financial situation and objectives, but to also manage the implementation and execution of the plans.

- **Estate Planning.** We review and coordinate clients’ estate and wealth transfer objectives. In addition we assess the asset protection and governance structure for investment assets, business succession planning, insurance coverage (life, long-term care, etc.), and other financial needs of an overall family estate plan

- Tax Compliance. FMP does not prepare tax returns, We do help coordinate the preparation of annual federal and state income tax returns, estimated tax vouchers, extensions, and other returns as needed. We collect and distribute K-1s to clients' tax preparers, and work with those professionals to facilitate efficient and accurate returns, While most clients already have strong relationships with their tax accountants, we have interviewed, vetted, negotiated, and developed relationships with several local accountants and we can assist clients in choosing a new tax resource.

Investment Management– FMP provides objective, independent counsel on a broad spectrum of wealth management matters, as well as non-discretionary supervision and implementation of our clients' investment plans. Together with the client, we develop and agree to an investment policy statement, including an appropriate asset allocation model tailored to the client's specific situation, risk tolerance and goals. Then, with the clients' approval, we manage their asset portfolio in a manner consistent with the client's investment objectives. A significant effort is made to identify diverse and efficient investment opportunities across a range of asset classes, using outside managers, private equity funds, and direct investments to manage risk. The overall objective of FMP's investment philosophy is wealth accumulation and protection, not to gamble on outsize returns. The following are specific guiding principles of the FMP investment philosophy:

- Manage with attainable long-term goals in mind. Our asset allocation models are based on ten year expected returns.
- Structure investments in a manner intended to minimize fees and maximize after-tax returns, liquidity and transparency.
- Provide access to passive and active investment strategies and institutional grade private alternatives.
- Asset allocations encompass a broad range of investment classifications, with diversification in domestic and global equity, fixed income and real asset markets to manage volatility.
- Allocations are designed to be upheld in varying market conditions. It is our opinion that market-timing and performance-chasing behavior do not equate to positive risk-adjusted returns. Small tactical opportunities may be used in unique circumstances.
- Manage portfolios with a discipline to target allocations and a consideration of our client's evolving goals and circumstances.
- Regularly monitor fund managers. In selecting fund managers, we consider performance metrics as well as a history of disciplined adherence to their investment guidelines.
- Because we believe that the best decisions can only be made in the context of a client's complete financial picture, whenever possible, FMP provides consolidated performance reporting, including assets held and managed by other advisors.

Family Leadership & Education – As advocates for our clients' financial affairs, with genuine concern for the human and intellectual capital needs in addition to their financial capital needs, we are spending more time with families around governance and education. FMP's Family Leadership services help our clients families develop and implement the structure to make sound decisions about financial legacy. We will take an objective look at each family's strategies and motivations, and ask the tough questions to pinpoint the strengths and potential challenges of their plans. We also provide age-specific training and education to ensure family members are prepared to participate in family wealth management activities. FMP is one of the few family wealth management firms that employ a dedicated teaching professional to help execute our education programs.

Meetings and Communication

We generally meet with clients quarterly, but often more frequently as their circumstances warrant. Meeting business agendas may include: a periodic review of overall investment performance of your portfolio; reconfirmation of the asset allocation; discussion of the general economic outlook and the relative performance of selected managers within the context of expected economic conditions; and discussion of any tax, estate and insurance issues. Most meetings, however, also have a personal agenda, which is when FMP can learn about the clients' objectives, concerns, hopes, and dreams. FMP believes it should spend more time listening in a meeting than it does presenting its advice and ideas. Additionally, FMP provides clients with both direct office phone numbers and the cell phone numbers of the entire client service staff and welcomes calls 24/7.

Specialization

FMP does not specialize in any particular type of advisory service, but prides itself on offering objective, independent advice on a range of financial issues.

Limits Advice to Certain Types of Investments

Financial Management Partners develops asset allocation models and provides investment management services, generally through funds with outside managers, across the following asset classes:

- Fixed Income (bonds)
- Large Cap stocks
- Mid Cap stocks
- Small Cap stocks
- International stocks
- Emerging Market Equity
- Equity Long/Short
- Covered Call
- Private Equity
- Master Limited Partnerships (MLPs)
- Real Estate
- Commodities

Individually held securities represent about 20% of the aggregate holdings and are typically related to clients' legacy portfolio positions. FMP recommendations include both active and passive (index) managers. FMP's primary focus is on wealth accumulation and protection, and on attempting to minimize volatility while maintaining competitive returns. Consequently, clients' investment holdings will reflect diverse asset classes, no-load funds, and low cost managers.

FMP does not use market timing as an investment strategy. By recommending investments in high quality assets, FMP limits rebalancing activities, which are prompted only by major changes in economic conditions and market forces. FMP does not provide advice nor offer to manage high risk investments such as exotic tax shelters. In addition, insurance policies, particularly variable annuity products, are used for asset protection purposes and not typically recommended as investment vehicles. *(Please refer to Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss for more information.)*

Tailor Advisory Services to Individual Needs of Clients

Financial Management Partners' services are based on the individual needs of each client. We do not utilize canned software programs for financial planning, asset allocations, rebalancing, or trading activities. Nor do we have a set of standardized investment formulas that we try to impose on each client. While we have asset allocation templates based on risk tolerance, clients have the ability to restrict or adjust allocations to suit their personal preferences. Additionally, we do not discourage clients from splitting their assets among advisors, although we strongly urge them to allow us to provide consolidated performance reporting so they can review an accurate, comprehensive report of their holdings and results. As an SEC registered advisor, FMP takes its role as a financial fiduciary very seriously, and believes that only through an intentionally tailored approach can we attempt to meet the personal needs of each client.

Item 5 – Fees and Compensation

Family Office Services

Family Office Services typically include (i) financial planning, including the analysis, preparation, explanation, and periodic review of plans related to various aspects of your financial life ("Financial Plan"); (ii) investment advice, implementation and management; and (iii) such other advice, activities, and services as appropriate or requested in order to provide for the management of your personal financial affairs. Family Office Services may also include, at your request, counsel and assistance in obtaining life, disability, and other forms of insurance, coordination of information and documents with your tax preparer, selection and oversight of estate attorneys, or help securing other professional financial services.

FMP believes that its financial services require a partnership with each client. After understanding a client's situation and objectives, FMP strives to provide thoughtful advice and recommendations, tailored to the client's specific circumstances. We expect that once there is joint agreement on the plans, the client will work with FMP to execute that plan. For example, if there are specific budget goals for cash or investments, the client is responsible for the practical implementation of the budget, including adhering to the spending or investment targets.

In connection with the implementation of the Financial Plan, you are provided the opportunity to designate a broker for the implementation of your investment transactions. If you do not designate a broker, then you will authorize us to select a broker on your behalf. You will be responsible for any brokerage charges in connection with any investment transactions. As a matter of practice, we ask our clients to appoint us as an agent and attorney-in-fact and to expressly authorize us to place, order, and direct investment transactions on behalf of the client. FMP does not maintain discretionary accounts and will obtain verbal or written authorization prior to acting for or on behalf of the client.

Your assets will be held at a third party institutional custodian of your choice or we will work with Schwab Institutional by default, and FMP will provide consolidated investment reporting on a quarterly basis or as requested.

Typically, Family Office Services engagements are for a one-year period from the date of the agreement for services and automatically continue on a year-to-year basis. Either party may terminate the Family

Office Services agreement upon 60 days prior notice to the other party. For complex situations, FMP may suggest an initial, limited planning engagement. An initial, limited planning engagement allows FMP to more fully analyze the client's needs, while giving the client the opportunity to become comfortable with the FMP philosophy, its people, and the value it can provide.

Fees for Family Office Services vary based on the complexity of the services to be provided and the size of the asset portfolio. Additionally, the structure of the fees may vary based on the mix of services anticipated, client circumstances and preferences, and previous practices (long term clients). Standard fees are based on a tiered schedule and calculated on assets under management as follows:

First \$1M	1.0%
\$1M-\$5M	0.65%
\$5M-\$10M	0.50%
\$10M-\$25M	0.40%
\$25M-\$50M	0.30%
\$50M+	0.25%

Additional project-based fees may be charged for limited-engagement, defined focus projects. An additional family office services retainer may be charged when a client family's ongoing affairs require a significant investment of resources and assets managed are not sufficient for the scope of the engagement. All fees are discussed, disclosed, and agreed to with the client before work proceeds.

Unless specifically structured differently, our fee is charged quarterly in advance. Asset based fees are based upon the value of your assets under management on the last day of the preceding quarter. Annual retainer fees are charged one-fourth (25%) each quarter. Fees are pro rated for the quarter when the relationship commences or is terminated.

Our Relationship with Asset Consulting Group

FMP engages the services of Asset Consulting Group (ACG) for economic, market, and specific manager due diligence and modeling. ACG is an investment consulting firm focused exclusively on providing objective, sophisticated, creative research and investment advice to a select group of endowments, institutions and large single family offices. ACG was founded in 1989 and advises on more than \$50 billion in client assets.

- Asset Consulting Group is a registered investment adviser that specializes in assisting pension, insurance, and high net worth family office clients with a variety of investment consulting and money management needs.
- We use Asset Consulting Group Inc.'s (ACG) in-depth capital market research, and proprietary economic and risk management models to develop the customized investment allocations that are the basis of each client's personal Investment Policy.
- We rely on ACG's rigorous investment manager selection and evaluation process to identify the best available money managers for each sub-class of investment.
- ACG develops customized asset allocation models at the sub-class level, recommends the best managers for each sub-class, and provides ongoing performance monitoring, review and recommendations for rebalancing of model portfolios.

FMP pays for ACG services directly; there is no additional charge to the client for the information ACG provides.

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

Item 6 of the Form ADV Part 2 instructions is not applicable to this Disclosure Brochure because Financial Management Partners **does not charge or accept performance-based fees**. Performance-based fees are fees based on a share of capital gains on or capital appreciation of the assets held within a client's account.

Item 7 – Types of Clients

We provide financial management services to high net worth families and individuals. FMP does no work for any institutional clients, except where an existing client has created a donor-advised fund or has gifted money to a non-profit organization or foundation..

All clients are required to execute an agreement for services in order to establish a client arrangement with Financial Management Partners and/or with any selected third-party money manager. In the case where a client has gifted money to a non-profit organization or foundation, if the account is in the name of the organization or foundation (e.g. an irrevocable gift), we require an advisory agreement with them directly, even though the existing client may continue to oversee the administration of the account.

Minimum Investment Amounts Required

We provide our services with a target client minimum portfolio of \$5 million. Exceptions to the stated minimum would be: 1) a family group which in the aggregate exceeds \$5 million; 2) we have a strong indication the client account will reach \$5 million within 12 – 24 months; or 3) a client's net worth is largely illiquid and there is a reasonable expectation of a liquidity event in the near future. Another exception is for certain long-term or special referral clients. Regardless of the value of the client's assets, FMP targets a minimum fee of \$10,000 annually.

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

Either independently or through its subscription to ACG research described above, Financial Management Partners considers these key factors when developing investment strategies and portfolios:

- Active and Passive
- Public and Private
- Liquid and Non-liquid
- Fundamental and Quantitative
- Global and Regional
- Tax Exempt and Tax Aware
- Strategic and Tactical
- Cycles and Themes

Use of Primary Method of Analysis or Strategy

A primary investment strategy we use is wealth preservation and reduction of volatility. The methodology is a disciplined approach involving:

1. Rigorous market and econometric analysis;
2. Sophisticated portfolio modeling using a variety of technical techniques such as regression and Monte-Carlo simulation;
3. Disciplined due diligence of managers who are specialists in targeted sub-asset classes; and
4. Ongoing oversight, review, and rebalancing, as well as manager changes when necessary

As with any investment strategy, there are inherent risks. FMP's primary strategy is to emphasize the reduction of volatility while maintaining competitive returns through adequate diversification across asset classes.

Nonetheless, the major inherent risks that portfolios will not perform as expected include (but may not be limited to) such factors as:

- Inadequate or flawed market assumptions, resulting in allocation models that do not perform as expected;
- Flawed modeling techniques or algorithms that lead to flawed investment decisions; and
- Selecting managers whose performance diverges significantly from previous results.

Risk of Loss

Past performance is not indicative of future results. Therefore, you should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities (including stocks, mutual funds, and bonds) involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk. Clients and prospective clients should be prepared to bear investment loss including loss of original principal.

Because of the inherent risk of loss associated with investing, our firm is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines. Additional risks associated when investing in securities – but not necessarily to FMP's investment management program – include:

- Market Risk – Either the stock market as a whole, or the value of an individual company, goes down resulting in a decrease in the value of client investments. This is also referred to as systemic risk.
- Equity (stock) market risk – Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.

- Company Risk. When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.
- Fixed Income Risk. When investing in bonds, there is the risk that issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.
- Options Risk. Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks.
- ETF and Mutual Fund Risk – When you invest in an ETF or mutual fund, you will bear additional expenses based on your pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. You will also incur brokerage costs when purchasing ETFs.
- Management Risk – Your investment with our firm varies with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If our investment strategies do not produce the expected returns, the value of the investment will decrease.

Item 9 – Disciplinary Information

Financial Management Partners is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our management. Financial Management Partners has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Financial Management Partners is **not** and does **not** have a related company that is a (1) broker/dealer, municipal securities dealer, government securities dealer or broker, (2) investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund), (3) other investment adviser or financial planner, (4) futures commission merchant, commodity pool operator, or commodity trading advisor, (5) banking or thrift institution, (6) accountant or accounting firm, (7) lawyer or law firm, (8)

insurance company or agency, (9) pension consultant, (10) real estate broker or dealer, or (11) sponsor or syndicator of limited partnerships.

Katherine B. Lintz is the Managing Member for several limited liability companies (LLCs). Neither Financial Management Partners nor any of its related persons are named as General Partner or have any controlling interest in any of the outside managed funds or LLCs that the LLCs listed below invest in. Financial Management Partners does not receive any compensation from these LLCs other than an administrative fee for the LLC bookkeeping responsibilities. A surprise examination of the LLC books is performed annually by an outside CPA. LLC Members may request a copy of the annual exam by contacting one of their Financial Management Partners advisors.

Copies of all LLC's Operating Agreements are on file at Financial Management Partners and available upon request.

ECM Investors III, LLC and ECM/FMP Investors, LLC

Investment partnerships, created to pool accounts that invests in an outside managed fund primarily for the development of Walgreens real estate properties and other retail property. Katherine B. Lintz is the Managing Member of the LLC's but is not the General Partner of the outside fund. Properties held by ECM Investors III, LLC have been sold, funds have been distributed to investors, and the entity is in the process of being dissolved.

Ono Road, LLC; South Fulton Parkway, LLC; Wexford Road, LLC; Jackson 124, LLC

Investment partnerships, created to pool accounts, participating in offerings of land parcels in the Atlanta, GA area. Katherine B. Lintz is the Managing Member of each LLC. The principals of the company offering the parcels have subsequently become clients of Financial Management Partners.

Town & Country FMP, LLC

Investment partnership formed to invest in an outside managed real estate development company. Katherine B. Lintz is the Managing Member of the LLC. A client of Financial Management Partners is the Managing Member of the development company. The property interest held by Town & Country FMP, LLC has been sold, funds have been distributed to investors, and the entity is in the process of being dissolved.

Diversified Real Estate Fund, LLC

Investment Partnership that invests in an open-ended, outside managed fund, that provides a diversified core real estate portfolio. Katherine B. Lintz is the Managing Member of the LLC but is not the General Partner of the fund the LLC is invested in.

ERG2, LLC

A Missouri LLC organized for the purpose of owning an investment interest in ER Group, LLC, a Delaware LLC formed as an ownership group of a company operating as a destination vacation club. Katherine B. Lintz is the Managing Member of the LLC but is not general partner of ER Group LLC or the operating company.

FMP Generation, LLC

Investment Partnership created to pool client funds to invest in Generation IM Global Equity Fund, LLC, an outside managed fund. The Managing Member of the LLC is FMP Managing, LLC.

FMP Managing, LLC

A Missouri limited liability company organized for the purpose of acting as the manager of FMP Generation, LLC. This LLC may act as manager for future FMP LLC's. Katherine B. Lintz is the Managing Member of the LLC.

FMP Generation Asia, LLC

Investment Partnership created to pool client funds to invest in Generation IM Asia Equity Fund, LP, an outside managed fund. The Managing Member of the LLC is FMP Managing, LLC.

Third-Party Money Managers

As described in *Item 4 – Advisory Business* and *Item 5 – Fees and Compensation*, Financial Management Partners utilizes independent, third-party money managers to manage a majority of clients' portfolios. As with any investment, clients always have the ability to approve or disapprove a particular manager, or to request a change of managers.

Financial Management Partners recommendations are based on the research of its investment consulting firm, Asset Consulting Group, and its own experience over many years of placing client assets. When we recommend a money manager it is because we believe them to be the best choice for the particular asset class and is the best fit for the clients' needs. FMP never receives a fee, commission, or any other compensatory consideration from any third party managers.

Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading

Code of Ethics Summary

All investment advisers are required to establish, maintain and enforce a Code of Ethics. Financial Management Partners has established a Code of Ethics that will apply to all of its associated persons. As a fiduciary, it is Financial Management Partners' responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. We have a fiduciary duty to all clients. This fiduciary duty is considered the core underlying principle for our Code of Ethics, which also covers our Insider Trading and Personal Securities Transactions Policies and Procedures. We require all of our supervised persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment or affiliation and when changes occur, all supervised persons will sign an acknowledgement that they have read, understand and agree to comply with our Code of Ethics. Financial Management Partners has the responsibility to make sure that the interests of all clients are placed ahead of the investment interests of Financial Management Partners or its supervised persons. You will be provided with full disclosure of all material facts and potential conflicts of interest prior to any services being conducted. Financial Management Partners and its supervised persons must conduct business in an honest, ethical and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of our Code of Ethics. However, if you wish to review our Code of Ethics in its entirety, a copy will be provided promptly upon request.

All partners, directors, consultants and employees of Financial Management Partners are bound by the following standards of behavior:

- 1) **Act with honesty and integrity**, including handling actual or apparent conflicts of interest between personal and professional relationships in an ethical manner;
- 2) **File complete, accurate, timely, and understandable disclosure statements** as required by applicable laws, rules, or policies;
- 3) **Comply with all governing regulations and rules**, including applicable federal or state laws and local ordinances, as well as applicable rules and policies of FMP;
- 4) **Act in good faith, responsibly, and with due care, competence and diligence**, without misrepresenting material facts or allowing one's independence of judgment to be subordinated;
- 5) **Adhere to FMP investment policies**, following investment committee direction, committing clients only to investments known and approved by the committee;
- 6) **Share knowledge and maintain skills** important and relevant to job requirements;
- 7) **Respect the confidentiality of information** acquired in the course of work and made confidential by law; and
- 8) **Proactively promote ethical behavior** in the work environment.

These behaviors are the manifestation of FMP's Core Values, which are a part of the FMP Mission Statement and every employee is expected to espouse:

- Integrity
- Courage
- Respect
- Excellence
- Enthusiasm

Affiliate and Employee Personal Securities Transactions Disclosure

Financial Management Partners or its associated persons may buy or sell for their personal accounts, investment products identical to those recommended to clients. This creates a potential conflict of interest. It is the express policy of Financial Management Partners that all persons associated in any manner with the firm must place the interests of our clients ahead of their own when implementing personal investments. Financial Management Partners and its associated persons shall not buy or sell securities for their personal account(s) where their decision is derived, in whole or in part, by information obtained as a result of his/her employment unless the information is also available to the investing public upon reasonable inquiry. In order to minimize this conflict of interest, securities recommended by Financial Management Partners are widely held and publicly traded.

Real Estate Ventures

Financial Management Partners has recommended investments in several real estate ventures. In the case of ECM, the firm receives an administrative management fee which is disclosed in the private placement memorandum. In other situations, principals of the firm and their related parties have entered into partnership with clients to participate in the investment. There is no fee received or preferential

treatment involved. The clients are aware of the principals' participation. All of the transactions are reviewed in a surprise audit by an outside CPA.

Item 12 – Brokerage Practices

Financial Management Partners has no soft dollar arrangements. Financial Management Partners does not receive client referrals from any broker/dealer, or other third-party.

Clients are under no obligation to act on the financial planning recommendations of Financial Management Partners. If the firm assists in the implementation of any recommendations, we are responsible to ensure that the client receives the best execution possible.

There are no limitations on the authority of Financial Management Partners to determine the broker or dealer to be used or the commission rates to be paid, except that we allow you the opportunity to use the broker or dealer of your choice. We use our best efforts to insure that reasonable commission rates are charged to clients. Unless you have indicated another preference, we recommend Schwab Institutional for custody and brokerage services, due to the excellent service and competitive rates they charge. For certain securities, we will test the market through its network of approved brokers for the best price, availability and execution. Both Schwab Institutional and other brokers provide research and relevant financial advisor business information to us for use in servicing all our accounts. Financial Management Partners does not negotiate or request that broker commissions contemplate the benefit of this information to our clients. We do not participate in any process to direct transactions to a particular broker in return for products and/or research services received.

Handling of Trade Errors.

Financial Management Partners has implemented procedures designed to prevent trade errors; however, trade errors in client accounts cannot always be avoided. Consistent with its fiduciary duty, it is the policy of Financial Management Partners to correct trade errors in a manner that is in the best interest of the client. In cases where the client causes the trade error, the client will be responsible for any loss resulting from the correction. Depending on the specific circumstances of the trade error, the client may not be able to receive any gains generated as a result of the error correction. In all situations where the client does not cause the trade error, the client will be made whole and any loss resulting from the trade error will be absorbed by Financial Management Partners if the error was caused by the firm. If the error is caused by the broker-dealer, the broker-dealer will be responsible for covering all trade error costs. If an investment gain results from the correcting trade, the gain will remain in the client's account unless the same error involved other client account(s) that should also receive the gains and it is not permissible for all clients to retain the gain. Financial Management Partners may also confer with clients to determine if the client should forego the gain (e.g., due to tax reasons).

Financial Management Partners will never benefit or profit from trade errors.

Block Trading Policy

Transactions implemented by Financial Management Partners for client accounts are generally effected independently, unless the firm decides to purchase or sell the same securities for several clients at approximately the same time. This process is referred to as aggregating orders, batch trading or block

trading and is used by the firm when Financial Management Partners believes such action may prove advantageous to clients. When Financial Management Partners aggregates client orders, the allocation of securities among client accounts will be done on a fair and equitable basis. Typically, the process of aggregating client orders is done in order to achieve better execution, to negotiate more favorable commission rates or to allocate orders among clients on a more equitable basis in order to avoid differences in prices and transaction fees or other transaction costs that might be obtained when orders are placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among the firm's clients in proportion to the purchase and sale orders placed for each client account on any given day. When Financial Management Partners determines to aggregate client orders for the purchase or sale of securities, including securities in which Financial Management Partners may invest, the firm will do so in accordance with the parameters set forth in the SEC No-Action Letter, *SMC Capital, Inc.* It should be noted, Financial Management Partners does not receive any additional compensation or remuneration as a result of aggregation.

Item 13 – Review of Accounts

Account Reviews and Reviewers

Financial Management Partners assigns each client a service team, generally consisting of a Partner, a Director, and a Financial Consultant. While formal reviews may be conducted by the team in preparation for quarterly or semi-annual meetings, the team, or individual members of the team, may also conduct informal account reviews periodically in response to economic changes, market events, or a change in the client's individual circumstances. The level of review depends on what prompted the action, the client's situation, and the type and size of the investment portfolio. The following client service team members are responsible for account reviews:

Partners/Principal	# of Clients	Directors	# of Clients	Consultants	# of Clients
Katherine Lintz	50 – 75	Kendall Young	50 – 75	Ryan Blackburn	30 – 50
Eric Lawrence	25 – 50			Kirby Ott	30 – 50
David Dankmyer	25 – 50			Debbie Meyer	30 – 50
Don Poling	10 – 15			Kelly Mills	30 – 50
Brian Fernandez	30 – 50				
Whitney Kenter	30 – 50				
Brad Bishop	10 – 15				

Statements and Reports

A detailed written plan tailored to the client's needs is developed after meetings and conversations with the client. This plan is updated and reviewed as needed. Clients also receive periodic summaries of investments as requested by the client. Comprehensive performance reports are posted quarterly to each client's secure document repository on the FMP website for them to access and keep "on file." Additionally, FMP mails a hard copy of the year-end reports to each client.

Item 14 – Client Referrals and Other Compensation

Financial Management Partners does not directly or indirectly compensate any person for client referrals.

The only other forms of compensation received from or for advisory services are the fees charged for providing investment advisory services as described at Item 5 of this brochure. Financial Management Partners receives no other forms of compensation in connection with providing investment advice.

Item 15 – Custody

Custody, as it applies to investment advisors, has been defined by regulators as having access or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities. If an investment advisor has the ability to access or control client funds or securities, the investment advisor is deemed to have custody and must ensure proper procedures are implemented.

Financial Management Partners is deemed to have custody of client funds and securities whenever Financial Management Partners is given the authority to have fees deducted directly from client accounts. Additionally, Financial Management Partners has custody of client funds and securities for any clients who have appointed Financial Management Partners to act as the client's agent and attorney-in-fact. If the appointment as agent and attorney-in-fact is limited to trading, then that will not be considered custody. Authorization to trade in client accounts is not deemed by regulators to be custody.

There are pooled fund LLCs established by FMP to take advantage of various alternative investment opportunities. Since the general manager of the underlying investment is not a "Qualified Custodian" and does not provide regular reports to each of FMP's clients invested in the LLC, FMP is required by SEC rules to have an annual surprise audit conducted by an outside accounting firm. The results of that audit are available to FMP clients.

For accounts in which Financial Management Partners is deemed to have custody that are accounts other than the pooled fund LLCs established by FMP to take advantage of various alternative investment opportunities, the firm has established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under that client's name. Clients or an independent representative of the client will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address and the manner in which the funds or securities are maintained. Finally, account statements are delivered directly from the qualified custodian to each client, or the client's independent representative, at least quarterly. Clients should carefully review those statements and are urged to compare the statements against reports received from Financial Management Partners. When clients have questions about their account statements, they should contact Financial Management Partners or the qualified custodian preparing the statement.

Item 16 – Investment Discretion

It is the policy of Financial Management Partners to consult with the client prior to making any changes in their account. Therefore, FMP does not maintain discretionary trading authority on any client accounts.

Before any changes are made to your account, FMP will contact you to discuss the changes. You will be asked to approve:

- The security being recommended;

- The number of shares or units; and
- Whether to buy or sell.

With that approval, Financial Management Partners will be responsible for making decisions regarding the timing of buying or selling an investment and the price at which the investment is bought or sold. Trades may or may not occur immediately, as sometimes approval is obtained prior to a particular target price being achieved, an anticipated corporate action takes place, or some other event occurs. At the same time, you need to be aware that if you are not able to be reached or are slow to respond to our request, it can have an adverse impact on the timing of trade implementations and we may not achieve the optimal trading price.

Item 17 – Voting Client Securities

For client accounts which Financial Management Partners has proxy voting authority the voting procedures are one of the following:

- 1) We have engaged the services of Broadridge Investor Communication Solutions Inc. to provide an internet based proxy voting platform. We have established voting guidelines to assure client proxies are voted properly. A Proxy Committee reviews voting to confirm no material conflicts exist.

OR

- 2) If your account is not eligible for proxy voting services from Broadridge Investor Communication Solution Inc., the Proxy Committee will determine how we should vote your proxies in accordance with applicable voting guidelines, and we will complete and vote the proxy on your behalf. Clients can request a copy of our Proxy Policy from any service team member.

Item 18 – Financial Information

This item is not applicable to our brochure.

We do not require or solicit prepayment of more than \$1200 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for our most recent fiscal year. Additionally, we are not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Finally, we have never been the subject of a bankruptcy petition.

Item 19 – PRIVACY NOTICE

Financial Management Partners (referred to as “FMP”) maintains physical, electronic, and procedural safeguards that comply with federal standards to protect its clients’ nonpublic personal information (“information”). Through this policy and its underlying procedures, FMP attempts to secure the

confidentiality of customer records and information and protect against anticipated threats or hazards to the security or integrity of customer records and information.

It is the policy of FMP to restrict access to all current and former clients' information (i.e., information and records pertaining to personal background, investment objectives, financial situation, tax information/returns, investment holdings, account numbers, account balances, etc.) to those employees and affiliated/nonaffiliated entities who need to know that information in order to provide products or services to the client. FMP may disclose the client's information if FMP is: (1) previously authorized to disclose the information to individuals and/or entities not affiliated with FMP, including, but not limited to the client's other professional advisors and/or service providers (i.e., attorney, accountant, insurance agent, broker-dealer, investment adviser, account custodian, etc.); (2) required to do so by judicial or regulatory process; or (3) otherwise permitted to do so in accordance with the parameters of applicable federal and/or state privacy regulations. The disclosure of information contained in any document completed by the client for processing and/or transmittal by FMP in order to facilitate the commencement/continuation/termination of a business relationship between the client and a nonaffiliated third party service provider (i.e., broker-dealer, investment adviser, account custodian, insurance company, etc.), including information contained in any document completed and/or executed by the client for FMP (i.e., advisory agreement, client information form, etc.), shall be deemed as having been automatically authorized by the client with respect to the corresponding nonaffiliated third party service provider.

FMP permits only authorized employees and affiliates who have signed a copy of FMP's Privacy Policy to have access to client information. Employees violating FMP's Privacy Policy will be subject to FMP's disciplinary process. Additionally, whenever FMP hires other organizations to provide services to FMP's clients, FMP will require them to sign confidentiality agreements and/or the Privacy Policy. Should you have any questions regarding the above, please contact Lisa Hauck, Chief Compliance Officer.