

Form ADV Part II

CommonWealth Financial Planners, Inc. SEC File No. 801-19267

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This brochure provides information about the qualifications and business practices of CommonWealth Financial Planners, Inc. If you have any questions about the contents of this brochure, please contact us at Norman.Shirley@raymondjames.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 CommonWealth Financial Planners, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

TABLE OF CONTENTS

	PAGE
Advisory Business	1
Fees and Compensation	1, 2
Performance-Based Fees and Side-by-Side Management	2
Types of Clients	3
Methods of Analysis, Investment Strategies and Risk of Loss	3
Disciplinary Action	4
Other Financial Industry Activities and Affiliations	4
Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	4
Brokerage Practices	4, 5, 6
Review of Accounts	6
Client Referrals and Other Compensation	7
Custody	7
Investment Discretion	7
Voting Client Securities	7
Brochure Supplement	8

ADVISORY BUSINESS

Firm Description

CommonWealth Financial Planners, Inc. (CWFP) was founded in 1983 by Norman D. Shirley, CFP®. Mr. Shirley is the President and Principal Officer and Stockholder (owning 100 percent of the company). He is a registered principal with Raymond James Financial Services, Inc. (RJFS). RJFS is a wholly owned subsidiary of Raymond James Financial, Inc., and a member of FINRA/SIPC.

CWFP provides personalized financial planning and investment management services to individuals, pension and profit sharing plans, corporations, and small business owners. CWFP's services are specifically tailored to the individual needs of its clients. After thorough consultation and client objectives determined, CWFP advisors provide advisory services which may include, cash flow management, tax planning, insurance review, investment management, education funding, retirement planning, and estate planning. CWFP does not act as a custodian of client assets. Should client's financial plan indicate certain investments be made to satisfy a certain need such as college funding investments, insurance needs, or other appropriate investment vehicle, CWFP offers non-discretionary investment strategies through RJFS.

Approximately seventy-five percent of CWFP's compensation is primarily earned through its fee-based investment supervisory services. One percent of compensation is earned through investment advisory accounts that do not involve investment advisory services by CWFP; twenty percent of CWFP's compensation is earned by other types of investment strategies, which might involve commissions, such as insurance needs and college funding investments. Four percent of its compensation is earned from furnishing advice on matters not involving financial securities.

For fiscal year 2011, CWFP's total non-discretionary assets under management totaled \$50,340,721. CWFP does not manage assets on a discretionary basis.

FEES AND COMPENSATION

Investment Advisory Clients

Upon the mutual agreement of CWFP and its client, an advisory agreement is executed by CWFP and its investment advisory client.

The investment advisory client compensates CWFP for investment advisory services on an annual fee basis. The advisory fee is payable in advance, at the end

of each quarter. The fee is based upon the total asset value of the account at the end of each quarter and is deducted from the client's account.

If cash and money market investments exceed 20% of the account's total market value of the client's account at the time of billing for two consecutive quarters, then only the cash money market investments that equal 20% of the total market value will be included for fee purposes in the second consecutive quarter.

Fee Schedule

<u>Account Value</u>			<u>Quarterly Fee</u>	<u>Annualized Fee</u>
Assets between --				
\$0	to	250,000	0.3750%	1.50%
250,001	to	500,000	0.3125%	1.25%
500,001	to	1,000,000	0.2500%	1.00%
1,000,001	to	2,000,000	0.1874%	0.75%
2,000,001	to	5,000,000	0.1250%	0.50%
5,000,001	to	20,000,000	0.0625%	0.25%
Over \$20,000,000			Negotiable	

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

CWFP has one investment advisory account that does not involve investment supervisory services. This account is a Raymond James Consulting Services (RJCS) account. The client transferred their existing account to CWFP. RJCS is a division of Raymond James and Associates (RJA). RJCS selects portfolio managers (sub-advisors) for the RJCS program, establishes custodial facilities, monitors performance of client accounts, provides clients with accounting and other administrative services and assists portfolio managers with certain trading activities. The investment management agreement for this client is solely between RJA and the client and there is no direct agreement between the sub-advisor and the client. There is generally a minimum investment of \$100,000 for all RJCS equity and balanced accounts, and \$200,000 for most RJCS fixed income accounts, although smaller accounts may be accepted depending on circumstances. Clients are provided standardized information on each sub-advisor prior to entering into the investment management agreement. CWFP receives an annual fee of one percent on these RJCS accounts.

For further information regarding compensation, refer to "Brokerage Practices" on page four and "Client Referrals and other Compensation" on page six.

TYPES OF CLIENTS

CWFP has two types of clients: Investment advisory account clients and financial planning clients.

Advisory Account Clients

CWFP provides investment advisory services to individuals, pension and profit sharing plans, corporations, and small businesses. The minimum account size for opening and maintaining an investment advisory account with CWFP is \$250,000; however, CWFP has the discretion to revise its minimum based on the prospective client's situation.

Financial Planning Clients

There are some clients who only request financial planning advice, including but not limited to, financial goal setting, education funding, cash flow analysis, insurance needs and estate planning. An hourly fee is charged for this type of service and billed upon the completion of the plan. The hourly rate for this service is currently \$175 an hour.

After a financial plan is completed, clients have the option to purchase any investment products recommended through their own broker or agent who is not affiliated with CWFP.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Investing in securities involves risk of loss that clients should be prepared to bear. To minimize and avoid the possibility of loss, CWFP uses many methods of analysis and investment strategies. These methods include, but are not limited to, fundamental, technical and cyclical data obtained from financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission and company press releases.

Investment strategies used to implement any investment advice given to clients include long term purchases (securities held for at least a year), short-term purchases (securities sold within a year), margin instructions, and option writing, including covered options, uncovered options or spreading strategies.

DISCIPLINARY ACTION

CWFP has not experienced any legal or disciplinary action. Please see "Code of Ethics, Participation or Interest in Client Transactions and Personal Trading" on page four.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Norman D. Shirley is a licensed insurance agent and may receive commissions from insurance companies for products purchased through him. Mr. Shirley is licensed with numerous life insurance companies. Financial planning clients are not obligated to purchase any insurance product through Mr. Shirley. See "Firm Description" on page one for more information.

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

CWFP has a duty of utmost good faith to act solely in the best interest of each of its clients. Clients entrust CWFP with their funds, which in turn places a high standard on CWFP's conduct and integrity. CWFP's fiduciary duty compels all employees to act with the utmost integrity. Listed below is CWFP's Core Code of Ethics Principles:

- (1) The interest of clients will be placed ahead of the firm's or any employee's own investment interests.
- (2) Employees will strive to avoid any actual or perceived conflict of interest with clients.
- (3) Employees will not take inappropriate advantage of their position with the firm.
- (4) Employees are expected to act in the best interest of all clients.
- (5) Employees are expected to comply with federal and state securities laws.
- (6) Employees are expected to exercise diligence and care in maintaining and protecting client's nonpublic confidential information. A copy of CWFP's Code of Ethics is available to clients upon request.

BROKERAGE PRACTICES

All advisory clients are required to utilize RJFS for custody and brokerage arrangements. Investment Adviser Representatives (IARs) with CWFP are registered representatives with Raymond James Financial Services, Inc. (RJFS), a registered broker-dealer with the NASD, and may recommend RJFS to advisory clients for brokerage services. Registered representatives of RJFS are subject to NASD Conduct Rule 3040 that restricts them from conducting securities transactions away from RJFS. Therefore, clients are advised that such IARS are limited to conducting securities transactions through RJFS. It may be the case that RJFS

charges a higher or lower fee than another broker charges for a particular type of service, such as transaction fees. Clients may utilize the broker dealer of their choice and have no obligation to purchase or sell securities through RJFS. However, if the client does not use RJFS, the IARs will reserve the right not to accept the account. As a registered NASD broker dealer, RJFS routes order flow through its affiliated broker dealer Raymond James and Associates, Inc. (RJA).

Clients agree to pay RJFS for transaction execution and clearing services based upon a flat fee per transaction based on the type of security involved. A commission may be charged on the other types of investments that are not being charged an advisory fee.

Effective March 1, 2011 select fund companies have agreed to pay RJFS administrative fees in consideration for RJFS's waiver of the normal \$30 Processing Fee on certain mutual fund purchases.

In addition to the foregoing transaction charges, a client may incur a nominal charge per transaction for handling and postage. As well as incur charges for other account services provided by RJFS through RJA not directly related to the execution and clearing of transactions including, but not limited to, IRA custodial fees, safekeeping fees, interest charges on margin loans, and fees for legal or courtesy transfers of securities

Certain open-end mutual funds, which may be acquired in the client's managed account, may in addition to assessing management fees, internally assess a distribution fee pursuant to section 12(b)-1 of the Investment Company Act of 1940 as amended, or an administrative or service fee. RJFS may be eligible, or may subsequently become eligible to receive such fees which generally equal 0.25%, or exceed that amount, each year of the mutual fund account balance. These fees may be used to offset processing or advisory fees incurred by the client, advisor, or RJFS and affiliates. Such fees are included in the calculation of operating expenses of a mutual fund, and the existence of such fees is disclosed in the prospectus for each mutual fund. Additionally, no-load funds may be transacted directly with the sponsoring fund organization with no transaction or processing fee. RJFS and/or its affiliates may enter into arrangements with funds of their affiliates in connection with the sale and/or maintenance of assets in certain funds, including participating funds that may result in additional compensation being paid to RJFS and/or its affiliates. These additional financial incentives may create a financial incentive for RJFS and its affiliates to recommend and/or offer certain funds over other funds, which may include funds affiliated with RJFS. These additional financial incentives may not necessarily be reflected in a fund's expenses and may be paid solely out of the assets of an affiliate of the fund.

All mutual funds incur expenses for portfolio management services and fund administrative services. Internal expenses of bond funds tend to be lower lower than for equity funds. These internal fees are disclosed in the mutual fund prospectus. The advisory fee charged pursuant to this agreement will be in addition to mutual fund internal expenses. A portion of the annual advisory fee charged by Adviser is paid to RJFS for administration of the account.

Client should understand that Adviser will not share in any transaction charges paid by the client to RJFS. These charges are not commissions but are charged solely to defray the expenses incurred in facilitating the execution and clearing of client's portfolio transactions. In certain circumstances the actual expense incurred by RJFS for any given transaction may be less than or greater than the stipulated charge paid by the client.

REVIEW OF ACCOUNTS

CWFP provides investment supervisory services, manages investment advisory accounts, and provides financial planning advice to its clients. Further information can be found under "Firm Description" on page one.

Written financial plans are prepared for planning clients and, upon request, CWFP provides analysis and annual updates and recommendations for any areas of change. The plan will vary in content according to the individual client needs. A review and update of client's financial plan is recommended at least annually or more often given changes in the client's goals, priorities, or financial condition. Reviews and updates are recommended to the client but conducted upon their request. Recommendations are based on the information provided by the client and the current economic conditions. Reviews are done by CWFP's President, Norman D. Shirley, CFP® and Michael P. Agurkis, CFP®, Vice President. CWFP's policy is to obtain a complete picture of the client's situation and goals prior to making recommendations. Financial planning clients who make the decision to purchase securities through Norman Shirley receive account statements directly from the product sponsor on a monthly basis for trading accounts and at least quarterly for retirement accounts.

Clients who hold advisory agreement accounts with CWFP are provided detailed reports on portfolio performance on a quarterly basis. Clients also receive monthly and/or quarterly account statements from RJFS. Financial planning clients who have purchased securities through Mr. Shirley receive account statements directly from the product sponsor on a monthly basis for trading accounts and at least quarterly for retirement accounts.

CLIENT REFERRALS AND OTHER COMPENSATION

CWFP or its IARs do not have arrangements oral or in writing, where it is paid cash by or receives some economic benefit such as commissions, equipment or non-research services from a non-client in connection with giving advice to their clients. Additionally, CWFP or its IARS are not compensated by anyone for client referrals. Please refer to page one, "Fees and Compensation" and page four, "Brokerage Practices" for further information on compensation.

CUSTODY

All advisory clients are required to utilize RJFS for custody and brokerage arrangements. IARs with CWFP are registered representatives with RJFS, a registered broker dealer with the NASD, and may recommend RJFS to advisory clients for brokerage services. At no additional charge, RJFS facilitates the maintenance of custody of securities positions for investment advisory accounts, including holding securities in nominee name and crediting interest and dividends.

INVESTMENT DISCRETION

CWFP does NOT accept discretionary authority to manage securities accounts on behalf of clients.

VOTING CLIENT SECURITIES

CWFP does not have authority to vote client securities. Clients receive their proxies or other solicitations directly from their custodian or a transfer agent. CWFP will discuss any proxies they receive with its clients, should they have questions about the proxy they receive. However, clients retain the right to vote all proxies solicited for the securities held in their account. Neither CWFP nor RJFS will take any action with respect to the voting of proxies for clients.

ADVISOR INFORMATION

NORMAN D. SHIRLEY, CFP®

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Norm graduated from the University of Southern Mississippi with a degree in architectural technology in 1973. Immediately after graduation, he moved to Atlanta. In 1979, he began his financial planning career with a southeastern nursing home and real estate development syndication company. In 1983, he founded CommonWealth Financial Planners, Inc. (CWFP).

Norm obtained his the CERTIFIED FINANCIAL PLANNER™ designation in 1985. He is a registered principal and branch manager with Raymond James Financial Services, Inc. and has been affiliated with them since 1988. He holds Series 7, 24 and 66 securities licenses and is also licensed to sell life insurance.

MICHAEL P. AGURKIS, CFP®

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Michael graduated from the University of Georgia's Terry College of Business with a BBA in banking and finance in 2005 and subsequently joined CWFP in February of 2006. He holds Series 7 & 66 securities licenses and obtained the CERTIFIED FINANCIAL PLANNER™ certification in 2008. As a financial planner, Michael works directly with clients to set up financial plans tailored for each individual and their particular situation. Once a plan has been outlined, Michael ensures it is implemented and works closely with clients to revise plans as needs change over the years.

In addition to financial planning, Michael oversees the technical needs of the branch, ensuring that computer and reporting systems remain secure, accurate, and efficient.