

Form ADV Part II

CommonWealth Financial Planners, Inc.

SEC File No. 801-19267 CRD 106831

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March 27, 2012

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.

Item 2 - MATERIAL CHANGES

There are no material changes to Commonwealth Financial Planners, Inc. brochure.

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Item 4 - 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 and risk tolerance is 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 to those clients who choose to participate in the IMPAC program sponsored by Raymond James Financial Services, Inc. One percent of compensation is earned through investment advisory accounts that do not involve investment advisory services by CWFP (wrap account – refer Item 6 – Performance-Based Fees and Side-by-Side Management, page 5); 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 CWFP's 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.

Item 5 - 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. Client receives statements, at least quarterly, from RJFS that will reflect the advisory fee paid to CWFP. Client should verify the accuracy of fees paid. CWFP requests all clients allow for the direct deduction of fees, but for those clients that do not, CWFP will send an invoice directly to the client for CWFP's advisory fees. This invoice will require payment within thirty days after the mailing date on the invoice. Annuities are not included as billable assets.

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	

Client may terminate the advisory agreement at any time by written notice. If the advisory relationship terminates on other than the end of the specified billing period, fees are prorated and an adjustment made. Any prepaid fees are refunded to the client. Closing an account does not affect the client's or CWFP's responsibilities for previously initiated transactions or for balances due in the account.

RJA is the custodian for retirement accounts and as such, the client is billed \$40 annual for the maintenance fee. RJA mails invoices to clients each year and client pays the \$40 annual maintenance fee directly to RJA. CWFP does not share in this annual maintenance fee.

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. For further information see Item 12 – Brokerage Practices on pages 13 -14.

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.

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.

Wrap Fee Program

See Item 6 – Performance-Based Fees and Side-by-Side Management on pages 6 - 7.

Item 6 - 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 (wrap account). The RJCS account is not a performance based fee account. The client transferred their existing wrap 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 the 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 RJCS accounts.

CWFP and/or RJCS do not charge performance-based fees (fees based on gains) and so none of CWFP's Clients' accounts will ever be managed side-by-side any performance-based accounts.

For further information regarding compensation, refer to Item 12 - Brokerage Practices on pages 13 - 14 and Item 14 - Client Referrals and other Compensation on page 15.

Item 7 - TYPES OF CLIENTS

CWFP has two types of clients: Investment advisory account clients and financial planning 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 may only want financial planning advice regarding retirement and/or education funding, estate planning, insurance needs or cash flow analysis. An hourly fee is charged for this kind of service and client is billed upon completion. The hourly rate for this service is currently \$175 an hour. After the 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.

Item 8 - METHODS OF ANALYSIS AND 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 of analysis include, but are not limited to fundamental, charting, 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 may 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 or uncovered options.

Investment strategy is determined for the client based upon the objectives stated during consultations with CWFP where we review investment objectives, risk tolerance, tax objectives and liquidity needs before choosing an investment strategy. All investments carry a certain degree of risk and no one particular investment style is suitable for all types of investors.

Methods of Analysis and Investment Strategies

CWFP may use one or more of the following methods of investment analysis:

Fundamental Analysis involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value. The risk of fundamental analysis is that the information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for an investment's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

Charting Analysis involves the gathering and processing of price and volume information for a particular security. This price and volume information is analyzed using mathematical equations. The resulting data is then applied to graphing charts, which is used to predict future price movements based on price patterns and trends. The risk of market timing based on technical analysis is that charts may not accurately predict future price movements. Current prices of securities may reflect all information known about the security and day to day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

Technical analysis involves studying past price patterns and trends in the financial markets to predict the direction of both the overall market and specific stocks.

Cyclical Analysis is a type of technical analysis that involves evaluation recurring price patterns and trends. The risk of market timing based on technical analysis is that charts may not accurately predict future price movements. Current prices of securities may reflect all information known about the security and day to day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

Sources of information may include Raymond James Research, financial publications, research materials prepared by others, corporate rating services, annual reports, prospectuses and filings with the Securities and Exchange Commission.

Since investment goals and financial circumstances change over time, CWFP recommends reviewing the client's investment program at least annually. The client may change objectives at any time.

Risk of Loss

All investment programs have certain risks that are borne by the investor. Investors face the following investment risks:

Interest Rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

Market Risk: The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.

Business Risk: These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it. This is a lengthy process before they can generate a profit. They carry a higher risk of profitability than an electric company whose income is from a steady stream of customers who buy electricity no matter what the economy is like.

Financial Risk: Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Inflation Risk: When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power erodes at the rate of inflation.

Currency Risk: Overseas investments are subject to fluctuation in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

Reinvestment Risk: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (for example, interest rate). This primarily relates to fixed income securities.

Liquidity Risk: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a product. For example, Treasury Bills are highly liquid while real estate properties are not.

If a client is considering small-cap investments or objectives in which a portion or all of the client's assets are invested in small-cap investments, they should

recognize the securities selected within these investments may not have the business experience or may have businesses that are still in the early stages of the business life cycle, may be less liquid, have lower trading volume and greater spreads between the purchase price and sale price of the securities, and may experience greater volatility than securities with larger market capitalizations. The securities selected for small-cap disciplines will typically be more speculative in nature and thus have greater potential for the loss of principal.

If the client is considering an international or global investment discipline, in which a portion or all of their assets are invested in international securities, the client should recognize that investing in international securities markets involves additional risks not associated with domestic securities. Exchange rate fluctuations, currency controls, political and economic stability and great volatility are risks commonly associated with international investing.

Clients considering a fixed income investment generally want consistent returns with low risk, and their tolerance for risk/volatility will accept only infrequent, minimal losses. Because of the less volatile nature of fixed income investment disciplines, a fixed income investor may have a shorter investment time horizon.

If a client is considering investments that are primarily high-yield fixed income, collateralized mortgage obligations (CMOs), asset-backed and/or convertible securities, the client should be aware that additional risks exist with these types of investments. These securities may be rated below investment grade or not rated, which reflects the greater possibility that the financial condition of the issuer, or adverse changes in economic conditions, may impair the ability of the issuer to pay income and principal.

Periods of rising interest rates or economic downturns may cause highly leveraged issuers to experience financial stress, and therefore markets for their securities may become more volatile. AAA-implied rated CMOs will have more volatility than AAA-rated Treasuries or corporate bonds during periods of rising interest rates because of negative convexity – slowing prepayments causing increased duration, or extension risk. CMOs may not be appropriate for some investors, especially if timing of return of principal is a primary concern. The yield and average life of a CMO will fluctuate, depending on the actual prepayment experiences and changes in current interest rates. For example, a rise in interest rates may cause the duration and average life of a CMO to greatly increase and cause a loss of value.

A short sale is a sell transaction by a person who believes the price of a security will decline in value, though that person does not own the security at the time of the sale. The securities are borrowed on the client's behalf. Securities sold short must be repurchased at a later date. The value of the shares borrowed and sold short are deposited with the security lender, and must be executed in a margin account. The shares may be called back by the lender at any time. If the borrowed shares are recalled and cannot be replaced, the position may be closed without prior notice. Clients are responsible for any dividend payments as long as the short

position remains open in their account. Eventually the short sale must be covered by buying the same amount of borrowed shares for return to the lender. If the shares are able to be repurchased at a lower price than they were sold for, the profit is the price difference between the initial short sale and repurchase – not including the charges and/or interest for maintenance of the short position and taxes. However, if the value of the security increases after the initiation of the short sale, the loss is the price difference between the repurchase and initial short sale – again, not including the charges and/or interest for maintenance of the short position and taxes.

Novice investors are advised to avoid short sales because this potentially may result in unlimited losses. For example, the share price of a security can only fall to zero (i.e. limited profit), but there is no limit to the amount it can rise (i.e. unlimited loss). Stock exchange and federal regulations govern and limit the conditions under which a short sale may be made on a national securities exchange.

When clients purchase securities they may pay for the securities in full or may borrow part of the purchase price. CFWP clients that choose to borrow funds for purchases must open a margin account with RJFS. However, approval for a margin account is based on RJFS's analysis of, among other things, the client's creditworthiness and the suitability of margin use by the client.

It is important that the client fully understand the risks involved in trading securities on margin before engaging in this activity. Upon approval, where applicable, client will receive a Truth In Lending Statement from RJFS disclosing such risks, as well as explaining the details and conditions under which interest will be charged, the method of computing interest and the conditions under which additional collateral may be required. Client should understand that the extension of credit by RJFS to clients will appear as a debit balance on brokerage statements.

An Option is a contract that gives the client the right, but not the obligation, to buy or sell a security at a specific price (strike price) on or before a certain date (expiration date). An Option, the same as a stock or bond, is a security and a binding contract. The two types of options available are "calls" and "puts". A call option gives the holder the right to buy a security at a certain price within a specific period of time. Buyers of call options believe that the stock will increase substantially before the option expires, and thereby allow them the option of buying the security at a price below the current market. A put option gives the holder the right to sell a security at a certain price within a specific period of time. Buyers of put options believe that the price of the stock will fall before the option expires, and thereby allow them the option of selling the security at a price above the current market. People who buy options are called holders and those who sell options are called writers.

Options involve unique and potentially significant risks and are not suitable for everyone. Option trading can be speculative in nature and may carry substantial risk of loss. Prior to accepting an account for options activity, the client will be given the Option Disclosure Document titled "Characteristics and Risks of Standardized Options" and client must also complete and submit an Option Agreement and Suitability Form for review and approval prior to transacting option trades.

Item 9 - DISCIPLINARY ACTION

CWFP has not experienced any legal or disciplinary action. Please see Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading on pages 12 - 13.

Item 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Norman D. Shirley is a licensed independent insurance agent and holds insurance licenses in the states of Florida, Georgia, North Carolina and South Carolina. Mr. Shirley is licensed with numerous insurance companies and receives commissions from insurance companies for products purchased through him. When recommendations or sales are made, a conflict of interest exists as Mr. Shirley receives commission for any insurance product purchased through him, which may create an incentive to recommend such products. Clients always have the option of purchasing recommended products through their own insurance agent who is not affiliated with CWFP. Insurance products are not included as billable assets in the calculations of advisory fees for advisory clients.

See Item 4 – Advisory Business “Firm Description” on page 4 and Item 5 - Fees and Compensation on pages 4 - 6 for more information.

Item 11 - 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. CWFP employees have committed to the Code of Ethics.

A copy of CWFP's Code of Ethics is available to clients upon request.

Individuals on occasion (directly for their individual or family accounts) may own, buy and/or sell securities which CWFP recommends to its clients. In these

instances, the client's accounts are given priority. CWFP maintains procedures in compliance with the Insider Trading and Securities Fraud Enforcement Act of 1988. CWFP monitors the personal securities transactions of its representatives and employees.

Item 12 - 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 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.

Clients who execute brokerage transactions through RJFS may be charged commissions in addition to the Portfolio Management fee charged by CWFP. Brokerage transactions are placed only through RJFS. There is an inherent potential conflict of interest in this arrangement in that CWFP through its IARs who are registered representatives of RJFS may share in a percentage of the brokerage commissions; however, commission charges paid by clients are not higher as a result.

Commission charges may vary depending on a number of factors, including by not limited to the type of security, purchase or sale, secondary market price, volume of trading, and traded or listed exchange. 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. CWFP believes that commissions charged by RJFS are competitive with other full service broker-dealers and that they are fair and reasonable. Commissions charged by RJFS, while generally competitive, are not necessarily the lowest in the industry.

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 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.

CWFP will rely on RJFS for the execution of transactions. As such, clients may not receive the lowest price possible if they were to have their trades placed with another broker. CWFP does not participate in block trading.

Client should understand that CWFP 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.

Item 13 - 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 Item 4 – Advisory Business “Firm Description” on page 4.

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. CWFP recommends clients review their statements carefully and contact CWFP to speak with Norman Shirley or Michael Agurkis regarding any statement discrepancies. Phone number, email addresses and physical address can be found under Item 19 – Brochure Supplement – March 27, 2012 on page 18.

Item 14 - 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.

Item 15 - 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.

Further information can be found under Item 13 – Review of Accounts on page 15.

Item 16 - INVESTMENT DISCRETION

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

Item 17 - 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.

Item 18 – FINANCIAL INFORMATION

CWFP does not require or solicit prepayment of fees for six months or more in advance.

CWFP does not accept discretionary authority to manage securities accounts on behalf of client.

Item 19 - BROCHURE SUPPLEMENT - MARCH 27, 2012

ADVISOR INFORMATION

Both Norman D. Shirley and Michael P. Agurkis hold the **CERTIFIED FINANCIAL PLANNER™** (CFP®) designation. Many requirements must be met before a financial planner is allowed to display the CFP® certification after his name. The financial planner must have at least a bachelor's degree from an accredited college or university as a prerequisite to applying to study the comprehensive financial planning curriculum approved by the CFP Board. This curriculum is the equivalent of at least 18 semester credit hours and usually takes between 18 to 24 months to complete.

Upon completion of the approved financial planning course, a financial planner must pass a comprehensive two-day, 10-hour CFP® Certification Examination that tests the financial planner's ability to apply financial planning knowledge. This exam covers the financial planning process, tax planning, employee benefits and retirement planning, estate planning, investment management and insurance.

In addition to passing the CFP® Certification Examination, the financial planner must have a minimum of three years experience in the financial planning process prior to earning the right to use the CFP® certification marks.

As a final step to certification, CFP® the financial planner agrees to abide by a strict code of professional conduct, known as the CFP Board's *Code of Ethics and Professional Responsibility*, that sets forth their ethical responsibilities to the public, clients and employers. The CFP Board also performs a background check during this process, and each individual must disclose any investigations or legal proceedings related to their professional or business conduct.

Once certified, a CFP® practitioner is required to maintain technical competence and fulfill ethical obligations. Every two years, the CFP® practitioner must complete a minimum 30 hours of continuing education to stay current with developments in the financial planning profession to better serve clients. Two of the required 30 hours is designated to the studying and/or discussing the CFP Board's *Code of Ethics or Practice Standards*. In addition to the biennial continuing education requirement, all CFP® practitioners voluntarily disclose any public, civil, criminal or disciplinary actions that may have been taken against them during the previous two years as part of the annual renewal process.

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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 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 in the states of Florida, Georgia, North Carolina and South Carolina.

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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. Michael interned with CWFP while attending UGA and upon graduating 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.