

I & A P PORTFOLIO WRAP PROGRAM

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This wrap fee program brochure provides information about the qualifications and business practices of Investment and Asset Planning, LLC. If you have any questions about the contents of this brochure, please contact us at (940) 761-2527 and/or jordan@investmentplanner.net. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Investment and Asset Planning, LLC also is available on the SEC's website at www.adviserinfo.sec.gov and at our firm's website www.investmentplanner.net

Registration as a "registered investment adviser" does not imply a certain level of skill or training.

Item 2 Material Changes

We have had no material changes since our previous filing.

Please read our Part 2 Firm Brochure for more information about our firm, personnel, business practices, programs and other related topics. Parts of this brochure refer you back to that longer brochure.

"Caring for People and their Financial Security"

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Item 4

Services, Fees and Compensation

A. **Investment and Asset Planning, LLC (I&AP)** is a registered investment advisor which provides investment management services. We do this on a fee basis and can place clients' funds into our own investment management programs or can place clients' assets with outside money managers who provide their own investment programs. We work closely with each client to assess their individual situation and concerns and to determine how to best manage their investments. The investment program which we currently utilize for most of our clients uses **TD AMERITRADE INSTITUTIONAL** which provides the trading platform and brokerage and is the custodian which sends out monthly statements.

This program is an institutional customer program offered by TD AMERITRADE Institutional. TD AMERITRADE Institutional is a division of TD AMERITRADE Inc., member FINRA/SIPC/NFA ("TD AMERITRADE"), an unaffiliated SEC-registered broker-dealer and FINRA member. TD AMERITRADE offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. We receive some benefits from TD AMERITRADE through our participation in the program. Please read Item 12.A.3 which covers directed brokerage in our Firm Brochure for more details of the benefits which we and our clients receive and a discussion of potential conflicts of interest.

As disclosed above, I&AP, participates in TD AMERITRADE's institutional customer program and we may require clients to maintain accounts with TD AMERITRADE or recommend TD AMERITRADE to clients for custody and brokerage services. In TD Ameritrade Institutional accounts, we will provide investment management and TD Ameritrade Institutional will provide custody for the investments and provide monthly statements and income tax reporting. We will provide the investment management, defined as giving continuous advice to a client, based on the individual needs of the client. This wrap program is an investment advisor fee program providing investment advisory services and execution of client transactions for which the specified fee (or fees) is not based directly upon transactions in a client's account. Under this wrap program we will assist the Client in the establishment of an account (the "Account"). Our staff implements securities transactions for client accounts in their separate capacities as registered investment advisors and firm professionals. All brokerage transactions in the Account will be processed by the custodian. Investment and Asset Planning, LLC and Jordan Gary & Associates will not act as a custodian for any Account.

There is no direct link between our participation in the program and the investment advice we give to our clients, although we receive economic benefits through its participation in the program that are typically not available to TD AMERITRADE's retail investors. These benefits include the following products and services (provided without cost or at a discount):

- duplicate client statements and confirmations;
- research related products and tools;
- consulting services;
- access to a trading desk serving advisor participants;
- access to block trading (provides the ability to aggregate securities transactions for execution and allocates the appropriate shares to client accounts);
- ability to have advisory fees deducted directly from client accounts;
- access to an electronic communications network for client order entry and account information;
- access to mutual funds with no transaction fees and to certain institutional money managers;
- and discounts on compliance, marketing, research, technology, and practice management products or services provided to us by third party vendors:

TD AMERITRADE may also have paid for business consulting and professional services received by I&AP's related persons and may also pay or reimburse expenses (including travel, lodging, meals and

entertainment expenses) for our personnel to attend conferences or meetings relating to the program or to TD AMERITRADE's advisor custody and brokerage services generally. Some of the products and services made available by TD AMERITRADE through the program may benefit us but may not benefit our clients' accounts. These products or services may assist us in managing and administering client accounts, including accounts not maintained at TD AMERITRADE. Other services made available by TD AMERITRADE are intended to help us manage and further develop our business enterprise. The benefits received by I&AP or our personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD AMERITRADE. Clients should be aware, however, that the receipt of economic benefits by I&AP or its related persons in and of itself creates a potential conflict of interest and may indirectly influence our choice or recommendation of TD AMERITRADE for custody and brokerage services.

Fees: The annual management fees charged for this service will be negotiated with each client with 1.4 % being the maximum management fee that may be charged to clients. We will quote an exact percentage to each client based on both the nature and total dollar asset value of that account. The standard annual fee schedule is 1.3% of the first \$250,000 in assets under management, then 1.0% of the next \$500,000 and .8% of assets above \$750,000. In addition, we charge \$150 per year per account for reporting, mailing and related services. This fee will be paid for by the clients and will be deducted on a quarterly basis from each account. Clients may also pay \$25 or less per trade on some trades at TD Ameritrade Institutional. Such clients paying these trading fees are considered to be in TD Ameritrade's fee program and not our wrap fee program where we absorb all trading costs. Please see our Firm Brochure for this other similar investment program of our firm (Item 5 there).

Management fees will be calculated at the beginning of each period (monthly or quarterly). Management fees will be based on the month ending balance of the client's account assets under management for the previous period. (The market value of the no commission fee variable annuity accounts [such as the Jefferson National Monument Advisor annuity], will be included in the calculation of management fees). Management fees will be automatically deducted. A client account that is opened mid-period will be charged an initial management fee that includes a portion of the fee that is pro-rated for the number of days that the Account is open in the first period. Fees will be reported to clients on their monthly statements and their quarterly performance reports.

A TD Ameritrade account may be cancelled at any time, by any of the parties, for any reason, upon receipt of written notice. Upon termination of an account, any prepaid, unearned fees will be promptly refunded. TD Ameritrade charges fees which are often as much as \$100 to close and transfer assets to another custodian. Brokerage commissions are waived in the Account. Fees and charges will be noted on the client's statements and confirmations. Clients may incur certain charges imposed by third parties other than I&AP or TD Ameritrade in connection with investments made through the TD Ameritrade programs including, but not limited to, mutual fund administration fees, 12(b)-1 fees and surrender charges, variable annuity fees, commissions, and surrender charges; and qualified retirement plan fees.

B. We buy all mutual funds without any commissions or redemption fees for our clients. All costs for buying the funds or investments are included in the monthly investment management fee which clients pay. We buy institutional class of funds which have the lowest expense ratios when they are available. Also we buy some exchange traded funds which also may have very low expense ratios. In many cases the funds which we choose to use are true no-load funds. However, we also buy funds that are usually sold through commission brokers (with the commission charges waived and not paid) when we believe that the management expertise and track record warrant. In such cases we buy class A shares but the commissions are not charged, they are waived, and the client invests at net asset value which is the same as the redemption price.

C. In addition, we will charge \$150 per year per account for reporting, mailing and other services. This fee (1/4th) will be paid for by the clients and will be deducted on a quarterly basis from each account.

When we choose exchange traded products such as traded funds or trusts, individual stocks, or closed end mutual funds; we choose them because of the advantages to the clients. We receive no markup or markdowns, or any other fees from any source. We buy these investments from a broker affiliated with TD Ameritrade. However we could use another discount broker if we believed a better price for investments could be secured somewhere else. We do not know of such a better broker. When buying such investments we carefully consider what is best for our clients. We enter market or limit orders for investments as we see best for clients. Investment and Asset Planning does not make any markets in securities. However stocks and bonds are subject to markups and markdowns by dealers which make markets in such securities. We do not receive any part of such profits or fees and only purchase such investments where we believe that the best market prices can be gotten. More about this is in the Firm Brochure Items 11 and 12.

D. **Pros and Cons:** Clients should consider the level of advice, investment management expertise, and the frequency of reviews and reporting as well as past performance in selecting an investment advisor. Some people still prefer to work with commission advisors with their many conflicts of interest and who desire to always be selling new products. We have been commission salespersons of investment products in the past and do not believe that such is usually in the best interest of clients. However, total fees may be lower in a buy and hold program with a commission broker or discount broker. Total fees may also be less at discount brokers who may also provide limited investment advice and portfolio management. **We believe that financial planning and investment advice is only valuable when you trust the people giving the advice and their ability to give good advice to your situation. We also believe that our fee based investment programs give us the ability to offer quality and expert advice with a minimum of conflicts of interest and hidden agendas.** Between us, we are independent registered investment advisors with many years of investment and financial planning experience as well as many years of professional legal and accounting experience. Obtaining quality advice and expertise in management may be a great bargain in the long run.

Item 5 Account Requirements and Types of Clients

We do not have a minimum size for client accounts, but normally we do not accept clients with accounts totaling less than \$100,000 per household.

Most of our clients are individuals, but we also work with profit sharing and pension plans, businesses, trusts and estates, and charitable organizations. We give advice on (but do not necessarily recommend) all types of equity securities, warrants, corporate debt securities, certificates of deposit, municipal securities, investment company securities, US government securities, option contracts on securities and interests in partnerships investing in real estate. We do fundamental and technical security analysis. Our main sources of financial information are industry sources, financial newspapers and magazines, research materials prepared by others, corporate rating services, annual reports, company press releases, prospectuses, and filings with the Securities and Exchange Commission.

Item 6 Portfolio Manager Selection and Evaluation

A. Jordan Gary, Oscar Jackson and Sarah Eads act as the portfolio management team for this program. (You can read more detailed information on the advisors in our Firm Brochure.) We make all

investment decisions after reviewing and studying a wide range of materials looking at economic activity, mutual fund performance results, and industry research and recommendations.

Investment Strategy: We believe that portfolios should use several different investment styles and categories to help have diversification. This is meant to reduce risk and volatility of portfolios and to increase the possibility of good returns. We believe in a tactical asset allocation strategy. This is when active management is employed to adjust portfolios as the markets and economy changes. We see this similarly as when a baseball manager shifts players on the baseball field to increase his odds of success. In beginning baseball, players and managers don't know how to shift and change, they just diversify across the field. Expert managers are able to carefully choose players and continually have them shifting during the game. An expert manager changes players and tactics as the game progresses. So we change how we weight different styles and categories in portfolios as the markets and economy changes. We pay much attention to investment statistics and patterns and keep clients invested, diversified, and tactically allocated at all times.

In addition to changing market conditions, we consider selling investments when investment managers change; mutual funds seem to be too large for their category; markets change and we believe that tactics should change; or we find a manager in which we have more confidence in. We also sell investments or hold investments for tax reasons.

Portfolio Selection: We work with clients to discuss their investment concerns and goals and to develop an investment philosophy which is particular for each client. As a part of this we have them fill a detailed client goal and risk questionnaire. The questionnaire is a part of a discussion and education process. We then place the client into an investment risk category of Very Conservative, Conservative, Moderately Conservative, Moderate, Moderately Aggressive, or Aggressive. We develop model portfolios for each category and continually monitor these portfolios. We continually review and consider making tactical changes to these portfolios as markets change. Most clients' portfolios are then traded as we change the model portfolio which they are categorized in. However, we have some clients with individual portfolios that are unique and reviewed and managed individually. We can provide investment results for these categories which are averages of returns for actual clients over the last 12 years.

Investment Selection: People often ask us how we pick mutual funds for their managed portfolios. So we would like to share our process. We believe that some managers show superior abilities to pick investments and manage their portfolios to better than average returns during most years. So we look for proven investment managers who have outstanding track records. Since we can choose from thousands of funds and managers we do not know any reason to use less than people who have been proven to be exceptional managers. We also have noticed that some funds and managers get too much money to manage adeptly. Their funds become too large to quickly make needed changes. They often have so many billions of dollars in their funds that they must use hundreds of stocks in their fund. So we look at fund size and prefer great managers who have new small funds. Also, we are concerned that a fund manager has adequate support staff and resources to research and manage the type of investment portfolio. For instance, in our opinion, it takes a larger team to manage foreign stocks than only US stocks.

Another factor that we look at is how many companies are in a portfolio. The funds which have only 20 to 40 companies have a better chance of better than average returns than large funds which have 100 to 200 companies. However funds which have such concentrated portfolios may have higher volatility than funds with many more individual securities. Since our clients usually have ten or more funds in their portfolio, each of a different type, funds with only 20-40 companies still give our clients adequate but not too much diversification. So we prefer managers who put 20-40 of their best stock picks into their fund. However, there are many factors to consider when evaluating the risk of a mutual fund and we are always trying to reduce the risk and trying to increase the potential of reward of the portfolios that we manage.

We also look at portfolios to see if we can really understand and believe in what the manager is doing. Some managers have had great returns but take too much risk for our stomachs, or they seem lucky by betting on narrow types of stocks which can quickly go out of favor. We avoid these types of funds as their risk is very high and we do not expect them to do well most years.

We also look at how much managers tend to trade. When clients have high income taxes; we want low turnover with low taxable dividends for client's taxable accounts. We match up funds with the type of accounts that our clients have. For instance: we will put tax exempt bond funds and low turnover stock funds in taxable accounts and high dividend corporate bond funds and high trading small cap growth stock funds in IRAs.

We also look at expense ratios of funds and prefer low expense funds. However some of the best managers charge more and we believe in hiring the very best managers. We have often have used very low expense S&P 500 and Dow 30 funds in clients portfolios with total expense ratios of less than .20% per year. Also we use some bond funds which also have such low expenses. We use these for portfolio positions in which we are more concerned with timing the markets or generating maximum dividends than choosing the best managers.

B. We do not use outside portfolio managers for this wrap program and we do not serve as managers of any other wrap programs elsewhere.

Item 7 Client Information Provided to Portfolio Managers

We collect nonpublic information about clients and consumers. This information will include your personal data, assets and liabilities, income expectations, short-term and long-term financial goals, risk tolerance associated with goals and other relevant information. We will not share nonpublic personal information about clients or consumers with third parties not affiliated with I&AP, except as noted below. Specifically, we share personal information as necessary:

- A. To complete transactions or account changes as directed by the client;
- B. To maintain or service a client's account; TD Ameritrade requires normal account information to open an account to be used in this program.
- C. If requested to do so by a client;
- D. With contracted service providers providing administrative functions for us. At his time there are none.
- E. If we are required by law or regulatory authorities with jurisdiction over the firm to do so.

Clients' information and records are private. They will not be shared with other people or other professionals without the specific permission of clients. No outside party reviews our performance reports but clients get monthly reports from TD Ameritrade Institutional and can be assured of account balances.

Item 8 Client Contact with Portfolio Managers

Clients may contact any person affiliated with our firm at any time. We encourage regular contact and discussion as we strive to manage portfolios that clients understand. We want clients to be fully confident in what we are doing. We work as an investment team and clients can chose to call and seek advice or services from any member of our firm.

Item 9 Additional Information

A. In our 22 years in the investment business, Jordan and our firm have had only one formal client complaint. In that one complaint the client alleged that we did not purchase a stock as they had requested by telephone. We agreed that we had made a mistake and settled with the client to their complete satisfaction. The complaining client is still with our firm and uses us for all their investment management.

Oscar was cited by the Texas State Securities Board in 2006 for a violation of investment related regulations, after realizing that for a period of time he had not been dually licensed by the SEC and the State of Texas. He was reprimanded and paid a fine. He was granted registration as an investment adviser representative and is now in compliance. You may also review our Client Brochure Part 2 items 9, 10 and 11 for discussion of our compliance track records, other affiliations, and our code of ethics and conflicts of interest.

B. We have written several procedure and compliance manuals and kept our client disclosure documents up to date. (In the future, if you would like to receive our latest Firm Brochure that is dated more recently than this one, then please give our office a call.) In it you would find the latest information about each of our firm professionals, firm investment philosophy, investment programs, and a full description of firm fees and conflicts of interest. It also describes our Client Privacy Policy.

We prepare regular client performance reports, usually on a quarterly basis. Clients also get monthly statements from TD Ameritrade Institutional, mutual funds and other money managers, as they are the custodians of clients' accounts. No outside party reviews our performance reports but clients get monthly reports from TD Ameritrade Institutional and can be assured of account balances.

We often work with other professionals such as estate attorneys, CPA's, licensed insurance agents, and other licensed securities representatives in working on a client's case. These are the professionals which a client has chosen.

In some cases another professional may enter into an agreement with us to receive referral fees. In such cases, they will share in financial planning and asset management fees to compensate them for their referral, their ongoing participation in client reviews, and advice on legal or tax matters. No part of the fee is for investment advice. I&AP, LLC is solely responsible for the investment analysis and investment advice. If a client's other professional receives any fees from this arrangement, the client will be made aware of this arrangement, because the outside professional will have the client sign a disclosure statement.

Item 10 Requirements for State-Registered Advisers

A. Our officers are listed and described in Item 4A of ADV Part 2. Their experience and education and other business interests are also described.

B. Not applicable

C. Not applicable

D. Not applicable

E. Not applicable