

# Estate Planners of New England, LLC

## Client Brochure

*This brochure provides information about the qualifications and business practices of Estate Planners of New England, LLC. If you have any questions about the contents of this brochure, please contact us at (603) 425-6614 or by email at: [greg@epne.net](mailto:greg@epne.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 Estate Planners of New England, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Estate Planners of New England, LLC's CRD number is: 133353*

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*Registration does not imply a certain level of skill or training.*

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## **Item 2: Material Changes**

Estate Planners of New England, LLC has not yet filed an annual updating amendment using the ADV Form 2A. Therefore there are no material changes to report.

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## Item 4: Advisory Business

### A. Description of the Advisory Firm

Estate Planners of New England, LLC is a Limited Liability Company organized in the state of New Hampshire.

This firm has been in business since September 30, 2005, and the principal owner is Gregory William Lawrence.

### B. Types of Advisory Services

Estate Planners of New England, LLC (hereinafter "EPNE") offers the following services to advisory clients:

#### *Investment Supervisory Services*

EPNE offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. EPNE creates an Investment Policy Statement for each client, which outlines the client's current situation (income, tax levels, and risk tolerance levels) and then constructs a plan (the Investment Policy Statement) to aid in the selection of a portfolio that matches each client's specific situation. Investment Supervisory Services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

EPNE evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. EPNE will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

#### *Selection of Other Advisors*

EPNE may direct clients to third party money manager, Institute of Wealth Management. EPNE will be compensated via a fee share from the advisors to which it directs those clients. The fees shared will not exceed any limit imposed by any regulatory agency. Before selecting other advisors for clients, EPNE will always ensure those other advisors are properly licensed or registered as investment advisor.

EPNE reviews managers that have lower standard deviation and positive alpha ratings. Further attributes that EPNE searches for are tactical strategy for downside risk and a high upside/downside capture ratio (asymmetric ratio). EPNE also looks for strong management record of past performance in all market conditions. In selecting other third party money managers, EPNE may consider the needs and goals of each individual client, fees charged by the advisor, services provided to clients, products and investments offered by the advisor, together with any other relevant characteristics of the advisor.

### ***Services Limited to Specific Types of Investments***

EPNE generally limits its money management to mutual funds, equities, preferred stock funds, emerging market fund, global allocation funds, alternative funds, exchange traded funds, bonds, bond funds fixed income, debt securities, ETFs, real estate, hedge funds, REITs, insurance products including annuities, private placements, and government securities. EPNE may use other securities as well to help diversify a portfolio when applicable.

### **C. Client Tailored Services and Client Imposed Restrictions**

EPNE offers the same suite of services to all of its clients. However, specific client financial plans and their implementation are dependent upon the client Investment Policy Statement which outlines each client's current situation (income, tax levels, and risk tolerance levels) and is used to construct a client specific plan to aid in the selection of a portfolio that matches restrictions, needs, and targets.

Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent EPNE from properly servicing the client account, or if the restrictions would require EPNE to deviate from its standard suite of services, EPNE reserves the right to end the relationship.

### **D. Wrap Fee Programs**

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and any other administrative fees. EPNE DOES NOT participate in any wrap fee programs.

### **E. Amounts Under Management**

EPNE has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$54,884,612.00	\$2,280,933.00	7/27/2011

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## Item 5: Fees and Compensation

### A. Fee Schedule

#### *Investment Supervisory Services Fees*

Total Assets Under Management	Annual Fee
\$100,001 - \$300,000	1.25%
\$300,001 - \$500,000	1.15%
\$500,001 - \$1,000,000	1.10%
\$1,000,001 - \$2,000,000	1.00%
\$2,000,001 - \$3,000,000	0.95%
Above \$3,000,000	0.85%

These fees are not negotiable and the final fee schedule is attached to the Investment Advisory Contract. Fees are paid quarterly in advance, and clients may terminate their contracts with thirty days' written notice.

Refunds are given on a prorated basis, based on the number of days remaining in a quarter at the point of termination. Fees that are collected in advance will be refunded based on the prorated amount of work completed up to the day of termination within the quarter terminated. The fee refunded will be the balance of the fees collected in advance minus the daily rate\* times the number of days in the quarter up to and including the day of termination. (\*The daily rate is calculated by dividing the quarterly AUM fee by the number of days in the termination quarter).

Clients may terminate their contracts without penalty, for full refund, within 5 business days of signing the advisory contract. Advisory fees are withdrawn directly from the client's accounts with client written authorization.

### ***Selection of Other Advisors Fees***

EPNE will direct clients to third party money manager, Institute of Wealth Management. EPNE will be compensated via a fee share from the advisors to which it directs those clients. This relationship will be disclosed in each contract between EPNE and each third party advisor. The fees shared will not exceed any limit imposed by any regulatory agency. The fee schedule is as follows:

<b>AUM</b>	<b>EPNE's Fee</b>	<b>Third Party's Fee</b>	<b>Total Fee</b>
\$50,000- \$99,999	1.05%	1.05%	2.10%
\$100,000- \$249,000	0.95%	0.95%	1.90%
\$250,000- \$499,000	0.90%	0.90%	1.80%
\$500,000- \$999,999	0.85%	0.85%	1.70%
\$1,000,000 and Above	0.75%	0.75%	1.50%

Fees are paid quarterly in advance, and clients may terminate their contracts with ten days' written notice. Refunds are given on a prorated basis, based on the number of days remaining in a quarter at the point of termination.

### **B. Payment of Fees**

#### ***Payment of Investment Supervisory Fees***

Advisory fees are withdrawn directly from the client's accounts with client written authorization. Fees are paid quarterly in advance.

Advisory fees may also be invoiced and billed directly to the client with payments due quarterly in advance. Clients may choose the method in which they are billed.

#### ***Payment of Selection of Other Advisors Fees***

Selection of Other Advisors fees are withdrawn directly from the client's accounts with client written authorization. Fees are paid quarterly in advance.

### **C. Clients Are Responsible For Third Party Fees**

Clients are responsible for the payment of all third party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by EPNE. Please see Item 12 of this brochure regarding broker/custodian.



## **D. Prepayment of Fees**

EPNE collects fees in advance. Fees that are collected in advance will be refunded based on the prorated amount of work completed at the point of termination and the total days during the billing period. Fees will be deposited back into client's account within fourteen days.

The fee refunded will be the balance of the fees collected in advance minus the daily rate\* times the number of days in the quarter up to and including the day of termination. (\*The daily rate is calculated by dividing the quarterly AUM fee by the number of days in the termination quarter).

## **E. Outside Compensation For the Sale of Securities to Clients**

Gregory William Lawrence in his role as a registered representative accepts compensation for the sale of securities to EPNE clients.

### ***1. This is a Conflict of Interest***

EPNE and its supervised persons will accept compensation for the sale of securities or other investment products, including asset based sales charges or services fees from the sale of mutual funds to its clients. This presents a conflict of interest and gives the supervised person and EPNE an incentive to recommend products based on the compensation received rather than on the client's needs. When recommending the sale of securities or investment products for which EPNE receives compensation, EPNE will document the conflict of interest in the client file and inform the client of the conflict of interest.

### ***2. Clients Have the Option to Purchase Recommended Products From Other Brokers***

Clients always have the option to purchase EPNE recommended products through other brokers or agents that are not affiliated with EPNE.

## **Item 6: Performance-Based Fees and Side-By-Side Management**

EPNE does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

## Item 7: Types of Clients

EPNE generally provides management supervisory services to the following types of clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals
- ❖ Corporations or Business Entities
- ❖ Pension and Profit Sharing Plans

### *Minimum Account Size*

There is an account minimum, \$300,000, which may be waived by the investment advisor, based on the needs of the client and the complexity of the situation.

## Item 8: Methods of Analysis, Investment Strategies, and Risk of Investment Loss

### A. Methods of Analysis and Investment Strategies

#### *Methods of Analysis*

EPNE's primary method of analysis includes fundamental analysis.

**Fundamental analysis** involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

#### *Investment Strategies*

EPNE uses long term trading, short term trading, lower risk value mutual funds, hedged bond funds, separately managed accounts, blue chip stocks, equity income stocks, preferred stock funds, bond funds, emerging market fund, global allocation funds, alternative funds, and exchange traded funds.

**Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

### B. Material Risks Involved

#### *Methods of Analysis*

**Fundamental analysis** concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

### ***Investment Strategies***

Long term trading is designed to capture market rates of both return and risk. Frequent trading, when done, can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Short term trading generally hold greater risk and clients should be aware that there is a material risk of loss using any of those strategies.

**Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

#### **C. Risks of Specific Securities Utilized**

EPNE generally seeks investment strategies that do not involve significant or unusual risk beyond that of the general domestic and/or international equity markets.

**Past performance is not a guarantee of future returns. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

### **Item 9: Disciplinary Information**

#### **A. Criminal or Civil Actions**

There are no criminal or civil actions to report.

#### **B. Administrative Proceedings**

There are no administrative proceedings to report.

#### **C. Self-regulatory Organization (SR) Proceedings**

There are no self-regulatory organization proceedings to report.

### **Item 10: Other Financial Industry Activities and Affiliations**

#### **A. Registration as a Broker/Dealer or Broker/Dealer Representative**

Gregory William Lawrence is a registered representative of Comprehensive Asset Management and Servicing, Inc. From time to time, he will offer clients advice or products from those activities. Clients should be aware that these services pay a commission and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. EPNE always acts in the best interest of the client; including the sale of commissionable products to advisory clients. Clients are in no way required to implement the plan through any representative of EPNE in their capacity as a registered representative.

## **B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor**

Neither EPNE nor its representatives are registered as or have pending applications to become a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor.

## **C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests**

Gregory William Lawrence is a licensed insurance agent. From time to time, he will offer clients advice or products from those activities. Clients should be aware that these services pay a commission and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. EPNE always acts in the best interest of the client; including the sale of commissionable products to advisory clients. Clients are in no way required to implement the plan through any representative of EPNE in their capacity as an insurance agent.

## **D. Selection of Other Advisors or Managers and How This Adviser is Compensated for Those Selections**

EPNE will direct clients to third party money managers. EPNE will be compensated via a fee share from the advisors to which it directs those clients. This relationship will be disclosed in each contract between EPNE and each third party advisor. The fees shared will not exceed any limit imposed by any regulatory agency. This creates a conflict of interest in that EPNE has an incentive to direct clients to the third party money managers that provide EPNE with a larger fee split. EPNE will always act in the best interests of the client, including when determining which third party manager to recommend to clients. EPNE will ensure that all recommended advisors or managers are licensed or notice filed in the states in which EPNE is recommending them to clients.

# **Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

## **A. Code of Ethics**

We have a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual

Review, and Sanctions. Our Code of Ethics is available free upon request to any client or prospective client.

## **B. Recommendations Involving Material Financial Interests**

EPNE does not recommend that clients buy or sell any security in which a related person to EPNE or EPNE has a material financial interest.

## **C. Investing Personal Money in the Same Securities as Clients**

From time to time, representatives of EPNE may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of EPNE to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. EPNE will always document any transactions that could be construed as conflicts of interest and will always transact client business before their own when similar securities are being bought or sold.

## **D. Trading Securities At/Around the Same Time as Clients' Securities**

From time to time, representatives of EPNE may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of EPNE to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. EPNE will always transact client's transactions before its own when similar securities are being bought or sold.

# **Item 12: Brokerage Practices**

## **A. Factors Used to Select Custodians and/or Broker/Dealers**

The Custodian, TD Ameritrade, was chosen based on their relatively low transaction fees and access to mutual funds and ETFs. EPNE will never charge a premium or commission on transactions, beyond the actual cost imposed by Custodian.

### ***1. Research and Other Soft-Dollar Benefits***

EPNE receives research, products, or other services from its broker-dealer or another third-party in connection with client securities transactions ("soft dollar benefits"). There is no minimum client number or dollar number that EPNE must meet in order to receive free research from the custodian or broker/dealer. There is no incentive for EPNE to direct clients to this particular broker-dealer over other broker-dealers who offer the same services. The first consideration when recommending broker/dealers to clients is best execution.

EPNE participates in the institutional advisor program (the "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. EPNE receives some benefits from TD Ameritrade through its participation in the Program.

As disclosed above, EPNE participates in TD Ameritrade's institutional customer program and EPNE may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between EPNE's participation in the program and the investment advice it gives to its Clients, although EPNE receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving EPNE participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the 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 EPNE by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by EPNE's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit EPNE but may not benefit its Client accounts. These products or services may assist EPNE in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help EPNE manage and further develop its business enterprise. The benefits received by EPNE or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, EPNE endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by EPNE or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the EPNE's choice of TD Ameritrade for custody and brokerage services.

Generally, in addition to a broker's ability to provide "best execution," TD Ameritrade may also consider the value of "research" or additional brokerage products and services a broker-dealer has provided or may be willing to provide. This is known as paying for those services or products with "soft dollars." Because many of the services or products could be considered to provide a benefit to EPNE, and because the "soft dollars" used to acquire them are client assets, EPNE could be considered to have a conflict of interest in allocating client brokerage business: it

could receive valuable benefits by selecting a particular broker or dealer to execute client transactions and the transaction compensation charged by that broker or dealer might not be the lowest compensation EPNE might otherwise be able to negotiate. In addition, EPNE could have an incentive to cause clients to engage in more securities transactions than would otherwise be optimal in order to generate brokerage compensation with which to acquire products and services.

EPNE 's use of soft dollars is intended to comply with the requirements of Section 28(e) of the Securities Exchange Act of 1934. Section 28(e) provides a “safe harbor” for investment managers who use commissions or transaction fees paid by their advised accounts to obtain investment research services that provide lawful and appropriate assistance to the manager in performing investment decision-making responsibilities. As required by Section 28(e), EPNE will make a good faith determination that the amount of commission or other fees paid is reasonable in relation to the value of the brokerage and research services provided. That is, before placing orders with a particular broker, we generally determine, considering all the factors described below, that the compensation to be paid to TD Ameritrade is reasonable in relation to the value of all the brokerage and research products and services provided by TD Ameritrade. In making this determination, we typically consider not only the particular transaction or transactions, and not only the value of brokerage and research services and products to a particular client, but also the value of those services and products in our performance of our overall responsibilities to all of our clients. In some cases, the commissions or other transaction fees charged by a particular broker-dealer for a particular transaction or set of transactions may be greater than the amounts another broker-dealer who did not provide research services or products might charge.

## ***2. Brokerage for Client Referrals***

EPNE receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

## ***3. Clients Directing Which Broker/Dealer/Custodian to Use***

EPNE will not allow clients to direct EPNE to use a specific broker-dealer to execute transactions. Clients must use EPNE recommended custodian (broker-dealer). By requiring clients to use our specific custodian, EPNE may be unable to achieve most favorable execution of client transactions and this may cost clients money over using a lower-cost custodian.

# **B. Aggregating (Block) Trading for Multiple Client Accounts**

EPNE maintains the ability to block trade purchases across accounts. Block trading may benefit a large group of clients by providing EPNE the ability to purchase larger blocks resulting in smaller transaction costs to the client. Block trading will NOT reduce the trade costs as they are fixed at TD Ameritrade at \$9.99 per client transaction.

## **Item 13: Reviews of Accounts**

### **A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews**

Client accounts are reviewed at least quarterly only by Gregory William Lawrence, Managing Partner. Gregory William Lawrence is the chief advisor and is instructed to review clients' accounts with regards to their investment policies and risk tolerance levels. All accounts at EPNE are assigned to this reviewer.

### **B. Factors That Will Trigger a Non-Periodic Review of Client Accounts**

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

### **C. Content and Frequency of Regular Reports Provided to Clients**

Each client will receive at least monthly from the custodian, a written report that details the client's account including assets held and asset value which will come from the custodian.

## **Item 14: Client Referrals and Other Compensation**

### **A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)**

EPNE receives a management fee of 0.50% from 401k account held at the PAYCHEX platform.

EPNE participates in the institutional advisor program (the "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. EPNE receives some benefits from TD Ameritrade through its participation in the Program.

As disclosed above, EPNE participates in TD Ameritrade's institutional customer program and EPNE may recommend TD Ameritrade to Clients for custody and

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brokerage services. There is no direct link between EPNE's participation in the program and the investment advice it gives to its Clients, although EPNE receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving EPNE participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the 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 EPNE by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by EPNE's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit EPNE but may not benefit its Client accounts. These products or services may assist EPNE in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help EPNE manage and further develop its business enterprise. The benefits received by EPNE or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, EPNE endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by EPNE or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the EPNE's choice of TD Ameritrade for custody and brokerage services.

Generally, in addition to a broker's ability to provide "best execution," TD Ameritrade may also consider the value of "research" or additional brokerage products and services a broker-dealer has provided or may be willing to provide. This is known as paying for those services or products with "soft dollars." Because many of the services or products could be considered to provide a benefit to EPNE, and because the "soft dollars" used to acquire them are client assets, EPNE could be considered to have a conflict of interest in allocating client brokerage business: it could receive valuable benefits by selecting a particular broker or dealer to execute client transactions and the transaction compensation charged by that broker or dealer might not be the lowest compensation EPNE might otherwise be able to negotiate. In addition, EPNE could have an incentive to cause clients to engage in more securities transactions than would otherwise be optimal in order to generate brokerage compensation with which to acquire products and services.

EPNE's use of soft dollars is intended to comply with the requirements of Section 28(e) of the Securities Exchange Act of 1934. Section 28(e) provides a "safe harbor" for investment managers who use commissions or transaction fees paid by their advised accounts to obtain investment research services that provide lawful and appropriate assistance to the manager in performing investment decision-making responsibilities. As

required by Section 28(e), EPNE will make a good faith determination that the amount of commission or other fees paid is reasonable in relation to the value of the brokerage and research services provided. That is, before placing orders with a particular broker, we generally determine, considering all the factors described below, that the compensation to be paid to TD Ameritrade is reasonable in relation to the value of all the brokerage and research products and services provided by TD Ameritrade. In making this determination, we typically consider not only the particular transaction or transactions, and not only the value of brokerage and research services and products to a particular client, but also the value of those services and products in our performance of our overall responsibilities to all of our clients. In some cases, the commissions or other transaction fees charged by a particular broker-dealer for a particular transaction or set of transactions may be greater than the amounts another broker-dealer who did not provide research services or products might charge.

## **B. Compensation to Non - Advisory Personnel for Client Referrals**

EPNE does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

## **Item 15: Custody**

EPNE, with client written authority, may utilize direct fee deduction of EPNE's Fees only. If the client chooses to be billed directly by TD Ameritrade, EPNE must have written authorization from the client to do so, will comply with state law and therefore will not have custody over that account. Clients will receive all required account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy.

## **Item 16: Investment Discretion**

For those client accounts where EPNE provides ongoing supervision, the client has given EPNE written discretionary authority over the client's accounts with respect to securities to be bought or sold and the amount of securities to be bought or sold. Details of this relationship are fully disclosed to the client before any advisory relationship has commenced. The client provides EPNE discretionary authority via a limited power of attorney in the Investment Advisory Contract and in the contract between the client and the custodian.

## **Item 17: Voting Client Securities (Proxy Voting)**

EPNE will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

## **Item 18: Financial Information**

### **A. Balance Sheet**

EPNE does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

### **B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients**

Neither EPNE nor its management have any financial conditions that are likely to reasonably impair our ability to meet contractual commitments to clients.

### **C. Bankruptcy Petitions in Previous Ten Years**

EPNE has not been the subject of a bankruptcy petition in the last ten years.