



Aon Retirement Plan Advisors, LLC

Investment Adviser Firm Disclosure Brochure For Wealth Management Services (including Investment Supervisory Services and Furnishing Investment Advice through Consultations)

March 30, 2012

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This brochure provides information about the qualifications and business practices of Aon Retirement Plan Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at (800) 939-1035. 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 Aon Retirement Plan Advisors, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

The terms "registered investment adviser" and "registered" are used throughout this document to convey the fact that Aon Retirement Plan Advisors, LLC has submitted certain regulatory filings with the U. S. Securities and Exchange Commission and certain state regulatory authorities, but do not imply a certain level of skill or training.

Item 2 Material Changes

The following material changes from the last annual update submitted on 3/31/2011 are included in this Investment Adviser Firm Disclosure Brochure:

- Please refer to Item 4 (sections B, C & E) which includes updated/additional Advisory Business general and disclosure information for Financial Planning and Investment Advisory Consulting Services and the Opportunity, Freedom, and Raymond James Consulting Services account programs.
- Please refer to Item 5 (sections A, B, C & D) which includes updated/additional Fees and Compensation general and disclosure information for Investment Advisory Consulting Services and the Opportunity, Freedom, and Raymond James Consulting Services account programs.
- Please refer to Item 7 which includes updated/additional Types of Clients general and disclosure information for Freedom and Raymond James Consulting Services account programs.
- Please refer to Item 8 (section A) which includes updated/additional Methods of Analysis, Investment Strategies and Risk of Loss general and disclosure information for Investment Advisory Consulting Services and Opportunity, Freedom, and Raymond James Consulting Services account programs.
- Please refer to Item 9 which includes updated/additional disclosure information for Disciplinary Information as it relates to Aon Corporation.
- Please refer to Item 16 which includes updated/additional Investment Discretion general and disclosure information for the Freedom and Raymond James Consulting Services account programs.
- Please refer to Item 17 which includes updated/additional Voting Client Securities general and disclosure information for the Freedom and Raymond James Consulting Services account programs.

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Item 4 Advisory Business

- A. Aon Retirement Plan Advisors, LLC ("ARPA") was organized in 2005 as a Delaware subsidiary of Aon Consulting, Inc. Aon Consulting, Inc. is a wholly owned subsidiary of Aon Consulting Worldwide, Inc., which is a wholly owned subsidiary of Aon Group, Inc., which is a wholly owned subsidiary of Aon Corporation, a publicly traded corporation.

ARPA has two primary lines of business and files two Firm Brochures under Rule 204-3: 1) Retirement Plan Investment Advisory Services (described in a separate Brochure), and 2) Wealth Management Services (described in this Brochure). A copy of either or both Brochures is available upon request.

Wealth Management Services include advising clients on assets held at the clearing firm.

ARPA advises clients on various types of investments, including but not limited to: mutual funds, variable annuities, variable life insurance, insurance general accounts, collective investment trusts, other trust investments, and partnership investments. ARPA also advises clients on separate accounts and other investment vehicles managed by other advisors.

- B. ARPA's Wealth Management services include:

Financial Planning and Investment Advisory Consulting Services

For clients seeking financial advice involving analysis of a particular investment, investment portfolio, or overall financial situation, ARPA (through its Investment Adviser Representatives, ("IAR")s, provides financial planning and consulting services designed to meet the client's specific financial needs and objectives. The consulting services typically take the form of a financial plan. These consulting services include review of aspects of an individual's current financial situation, with emphasis on income tax planning, estate tax planning, insurance planning, education planning, retirement planning and capital needs planning. To the extent other services are needed, the IAR will assist the individual in those areas in which the IAR is competent. IARs may also help the client coordinate the implementation of any recommendations made, including referral to other practicing professionals such as an attorney, accountant or insurance agent whose services may be required.

You should also consider the services provided, including fees charged, by other Registered Investment Advisers to determine if their services better suit your needs.

Fee-Based Programs***Opportunity Account:***

The Opportunity Account is a fee-based account that offers clients, on a non-discretionary basis, the ability to pay an advisory fee on the assets in their accounts, a

processing fee per transaction (generally absorbed by ARPA on behalf of the client), and a handling and postage charge per transaction for advice and services provided by the IAR as part of the advisory relationship in lieu of a commission for each transaction. Although the IAR, as part of the advisory relationship, may be providing additional financial and planning services and providing additional advice on assets and items outside of the assets held in the Opportunity account, the asset-based fee is based on the Account Value in the Opportunity account, independent of the level of trading activity.

By deciding to pay a fee based on services provided rather than transactions, you should understand that the fee may be higher than the cost of a commission alternative during period of lower trading activity. You should also consider the services provided, including fees charged, by other Registered Investment Advisers to determine if their services and program better suit your needs.

Unlike the Freedom and Raymond James Consulting Services managed account programs, clients with non-discretionary Opportunity accounts maintain full investment authority and direct the individual investments made within their account. IARs provide clients non-discretionary investment advisory services including portfolio reviews and recommendations with respect to various investments. Investments held in the Opportunity account will be included in the asset value of client's account for the purpose of calculating the fee compensation to ARPA for advisory services. These investments may include open-end mutual funds offered with no sales commission or load, publicly traded closed-end mutual funds, common and preferred stocks, American Depository Receipts, options contracts, real estate investment trusts, corporate bonds, U.S. Government and Government agency bonds, mortgage backed and municipal bonds, and any other investments that may, from time to time, be designated as a Fee Investment.

Raymond James & Associates, Inc. ("RJA"), as Custodian, provides services for Opportunity accounts, including, but not limited to such items as establishing custodial facilities, providing accounting services, and providing account statements.

In addition to reviewing this disclosure brochure, please also review the Opportunity account agreement, which contains additional information about the program and services. The agreement is available by contacting your IAR or the ARPA Client Services Department at (800) 939-1035.

Freedom Account:

The Freedom Account is an investment advisory account that allocates client assets through discretionary mutual fund or exchange-traded fund ("ETF") management, based upon the investment Strategy chosen by the client. ARPA delegates discretionary authority to Raymond James & Associates, Inc. ("RJA"). Discretionary authority is provided to ARPA and simultaneously delegated to RJA when the client signs the Freedom Account agreement. IARs help the client choose an appropriate investment Strategy based on the client's financial needs, investment objective, risk tolerance, time

horizon, and overall financial situation. Asset Management Services ("AMS"), a division of RJA, selects funds for investments and continuously manages the investments in the selected Strategy chosen by the client on a discretionary basis.

Out of the eighteen Mutual Fund Strategies offered in the Freedom program, three are Retirement Income Solution Strategies.

The Freedom program offers fifteen Mutual Fund Strategies, including Conservative Strategy, High Income Strategy, Conservative Balanced Strategy, Conservative Balanced Municipal Strategy, Equity Income Balanced Strategy, Balanced Strategy, Balanced Municipal Strategy, Equity Income Strategy, Balanced with Growth Strategy, Balanced with Growth Municipal Strategy, Growth Equity Strategy, Flexible Equity Strategy, Flexible Equity Plus Strategy, Aggressive Equity Strategy, Global Equity Strategy.

The Freedom program offers three Retirement Income Solution Strategies (Mutual Funds only), including Early Retirement, Mid Retirement, Senior Retirement.

The Freedom program offers seven ETF Strategies, including Conservative ETF Strategy, Conservative Balanced ETF Strategy, Balanced ETF Strategy, Balanced with Growth ETF Strategy, Growth Equity ETF Strategy, Aggressive Equity ETF Strategy, Global Equity ETF Strategy.

RJA, AMS and/or the AMS Investment Committee may develop and offer additional Strategies in the future, discontinue previously offered Strategies, may add or remove Funds, or modify the target allocations of the Strategies at any time.

The AMS Investment Committee's decisions will be based on recommendations provided by AMS Manager Research & Due Diligence, and the Strategies may include "Highly Recommended" Funds from the Raymond James Mutual Fund Research ("MFR") coverage list. However, the AMS Investment Committee is under no obligation to select Funds exclusively from MFR's "Highly Recommended" list. For Funds selected by the AMS Investment Committee that are not covered by MFR, it is reasonably likely that MFR will at some point in the future assume research coverage of the Fund(s), and that such Funds may be rated "Highly Recommended". AMS Manager Research & Due Diligence continually monitors the Funds in the Freedom program. If a Fund is downgraded by MFR, the Investment Committee will determine the appropriate course of action, which may include replacing the downgraded Fund in all Strategies, if necessary.

Freedom accounts offer investors asset allocation investment portfolios utilizing either mutual funds or ETFs. Clients should be aware that ETFs and mutual funds have unique distinguishing characteristics and their cost structures differ, sometimes significantly. Because mutual funds are typically actively managed, the underlying management fees and operating expenses assessed by the fund companies are generally higher than those for ETFs, which typically seek to track the performance of an index (typically 1% to 1.5% for mutual funds versus .20% to .40% for ETFs, although individual mutual funds and ETFs may have higher or lower expense ratios). However, the AMS Investment

Committee considers the expense ratio when selecting funds and, where available, will select fund classes with the lowest expense ratio (institutional or advisor class), where available. Expense ratios for funds or ETFs selected are on average less than 1.00% for funds and less than 0.40% for ETFs.

Clients most appropriate for the mutual fund version of Freedom are those willing to pay more (via higher fund management fees and operating expenses) for the potential to outperform the market or benchmark indices over the long term, but should also be aware the potential to underperform is just as great.

Clients most appropriate for the ETF version of Freedom are those willing to achieve market-/benchmark-like returns, less management fees and operating expenses, with little potential for the individual ETFs outperforming the respective indices they track. Clients should be aware that only those mutual fund companies which RJA has a selling agreement with will be available for purchase within the Freedom program and are generally limited to those fund companies that provide RJA marketing services and support fees. As a result, not all mutual funds available to the investing public will be available for investment. However, RJA has selling agreements with over 200 fund companies, offering 9,000 separate mutual funds for potential investment.

RJA establishes custodial facilities and provides clients with accounting and other administrative services.

While the Freedom program offers a number of available Strategies, this offering is limited to those Strategies and the management by RJA/AMS. It is important to understand that ARPA does not offer the full spectrum of Managers, SMA Managers or investment disciplines and other managed account programs available throughout the financial services industry. Additionally, not all of the managed account programs available at RJA are offered by ARPA. You should also consider the services provided, including fees charged, by other Registered Investment Advisers to determine if their services and program better suit your needs.

In addition to reviewing this disclosure brochure, please also review RJA's Wrap Fee Program Brochure (Form ADV, Part 2A, Appendix 1) and the Freedom account agreement, which contain additional information about the program and services. These documents are available by contacting your IAR or the ARPA Client Services Department at (800) 939-1035.

Raymond James Consulting Services Account:

The Raymond James Consulting Services Account, a separately managed account ("SMA") program, offers clients the opportunity to hire professional investment management firms (also called Money Managers) to individually manage their designated accounts on a discretionary basis (that is, once hired, the Money Manager will invest the assets in the account according to their stated investment Discipline without soliciting the client's consent prior to engaging in portfolio transactions). ARPA delegates discretionary authority to the Manager(s) chosen by the client. Discretionary authority is provided to

ARPA and simultaneously delegated to the Manager(s) when the client signs the Raymond James Consulting Services Account agreement.

As sponsor of the Raymond James Consulting Services ("RJCS") SMA program, Raymond James & Associates, Inc. ("RJA") enters into a subadvisory agreement with select Investment Advisers registered with the SEC ("SMA Manager(s)"), which includes SMA Managers affiliated with RJA, to provide investment advisory services upon their selection by a client. Asset Management Services ("AMS") is a division of RJA. AMS Manager Research & Due Diligence conducts a continuous, detailed analysis of the SMA Manager's portfolio(s). Based upon the client's financial needs, investment objective, risk tolerance, time horizon, and overall financial situation, the IAR provides assistance in evaluating available SMA Managers and investment Disciplines to determine their appropriateness, but ultimately it is the client that chooses the most appropriate SMA Manager and investment Discipline. The Investment Management Client Agreement is exclusively between RJA and the client, and there is no direct agreement between the SMA Manager and the client. Clients may contact the SMA Manager(s), but generally do so through their IAR or the AMS Client Service Department.

RJA establishes custodial facilities and provides clients with accounting and other administrative services.

While the RJCS program offers access to an extensive list of SMA Managers and investment Disciplines, these offerings are limited to those SMA Managers that agree to participate in the program at the negotiated terms of the subadvisory agreement with RJA. It is important to understand that ARPA does not offer the full spectrum of SMA Managers or investment Disciplines and other managed account programs available throughout the financial services industry. Additionally, not all of the managed account programs available at RJA are offered by ARPA. A list of participating SMA Managers and available investment Disciplines is available through your IAR. You should also consider the services provided, including fees charged, by other Registered Investment Advisers to determine if their services and program better suit your needs.

In addition to reviewing this disclosure brochure, please also review RJA's Wrap Fee Program Brochure (Form ADV, Part 2A, Appendix 1), the SMA Manager(s)' Form ADV, Part 2A, and the Raymond James Consulting Services Account agreement, which contain additional information about the program and services. These documents are available by contacting your IAR or the ARPA Client Services Department at (800) 939-1035.

- C. ARPA tailors its investment advisory services to each account type or consulting services agreement. The scope of services provided to each client varies and is identified in the account agreement or consulting services agreement.

For Freedom accounts and Raymond James Consulting Services accounts, where discretion is delegated to Raymond James & Associates or a third-party SMA Manager(s), clients should be aware that you have the ability to impose reasonable restrictions on the investments made within your managed account(s), or reasonably modify existing restrictions you may have already imposed. Reasonable restrictions may include the designation of particular securities or types of securities that should not be purchased in your account (such as Company XYZ or companies involved in a particular industry, etc.), or should be sold if held in your account. However, since investment discretion has been delegated to RJA or the third-party SMA Manager(s), RJA or the SMA Manager(s) may determine that the implementation of such a restriction may be impractical. If so, you will be notified promptly. RJA cannot accept instructions to prohibit or restrict the purchase of specific securities or types of securities held within mutual funds or ETFs purchased by Raymond James or an SMA Manager on the client's behalf.

- D. ARPA's Wealth Management Services does not provide portfolio management services for the Wrap Fee Programs it offers.
- E. Client Assets

As of December 31, 2011, ARPA's Wealth Management Services had the following amount of client assets in client accounts:

- \$2,562,204.47 (on a discretionary basis)
- \$1,522,848.85 (on a non-discretionary basis)

Item 5 Fees and Compensation

- A. ARPA is compensated for advisory services.

For Opportunity, Freedom, and Raymond James Consulting Services accounts, RJA pays ARPA a portion of the fee that is deducted by RJA from the client's account(s).

Fees may be negotiated.

Fees may be higher or lower than comparable services offered elsewhere. You should also consider the services provided, including fees charged, by other Registered Investment Advisers to determine if their services better suit your needs.

Participants in the Opportunity, Freedom, and Raymond James Consulting Services account programs may be entitled to discounted asset-based fees if they maintain one or more eligible Related Accounts. For a listing of "eligible" Related Accounts and to obtain information on how fees are determined for aggregated accounts, refer to the Opportunity, Freedom, or Raymond James Consulting Services account agreement. "Related accounts" are accounts of an individual, his or her spouse, and their children under the age of twenty-one. The term includes individually-owned accounts, individual retirement accounts (IRAs), self-directed accounts (i.e., directed by individual participants) under an employee benefit plan (ERISA plan) and ERISA plan account in

which an individual is the sole participant. It is the client's responsibility to include all related accounts for purposes of qualifying for an aggregated account fee discount. While ARPA may attempt to identify related accounts, it shall not be held responsible for failing to consider any related accounts not listed by the client.

Opportunity Accounts – The standard advisory fees for Opportunity Accounts are as follows (all fees are incremental):

Blended Rate Fee Schedule

Opportunity Fee Investments:

Account Value	Annualized Fee
First \$200,000	2.00%
Next \$300,000	1.50%
Amounts over \$500,000	1.00%

Three Tier Asset Class Fee Schedule

Opportunity Fee Investments Excluding Open-End Mutual Funds & Bonds:

Account Value	Annualized Fee
First \$200,000	2.00%
Next \$300,000	1.50%
Amounts over \$500,000	1.00%

Opportunity Fee Investments Open-End Mutual Funds and Cash:

Account Value	Annualized Fee
First \$100,000	1.75%
Next \$100,000	1.50%
Next \$300,000	1.25%
Amounts over \$500,000	0.75%

Opportunity Fee Investment Bonds:

Account Value	Annualized Fee
First \$100,000	1.50%
Next \$100,000	1.25%
Next \$300,000	1.00%

Amounts over \$500,000	0.75%
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Freedom Accounts – The standard advisory fees for Freedom Accounts are as follows (all fees are incremental):

All Strategies Except Conservative & High Income	Annualized Fee
First \$200,000	1.75%
Next \$300,000	1.50%
Amounts over \$500,000	1.00%

Conservative & High Income Strategies	Annualized Fee
First \$200,000	1.25%
Next \$300,000	1.00%
Amounts over \$500,000	0.75%

Raymond James Consulting Services Accounts – The standard advisory fees for Raymond James Consulting Services (RJCS) Accounts are as follows (all fees are incremental):

Equity, Balanced & Convertible Disciplines	Annualized Fee
Accounts Less Than \$500,000	
First \$200,000	3.00%
Next \$300,000	2.50%
Accounts equal to or greater than \$500,000	
First \$500,000	2.50%
Next \$500,000	2.00%
Next \$1,000,000	1.60%
Next \$3,000,000	1.40%
Next \$5,000,000	1.30%
Greater than \$10,000,000	Negotiable

Fixed Income Disciplines	Annualized Fee
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First \$500,000	1.25%
Next \$500,000	0.90%
Next \$1,000,000	0.80%
Next \$8,000,000	0.65%
Greater than \$10,000,000	Negotiable

Short Term Conservative Fixed Income Disciplines*	Annualized Fee
First \$5,000,000	0.60%
Next \$5,000,000	0.50%
Greater than \$10,000,000	0.40%
*\$2,000,000 minimum investment	

Financial Planning and Investment Advisory Consulting Services – Client shall pay ARPA for the investment advisory consulting services provided in accordance with the Investment Advisory Consulting Services agreement. Fees are negotiable between the ARPA IAR providing the investment advisory consulting services and the client (The fee includes any state taxes applicable to financial planning services, where appropriate). ARPA reserves the right to offset or waive fees or a portion thereof.

The fee quoted in the Investment Advisory Consulting Services agreement is based on the good faith representations of both parties. Changes in client circumstances, omission of relevant facts or other information may require the agreement to be modified or updated at additional expense to client. Fees for investment advisory consulting services may be higher or lower than comparable services offered elsewhere.

Investment Advisory Consulting Services agreements may include client reimbursing ARPA for reasonable travel expense costs of the IAR. This is in addition to the fees outlined in the agreement. This would include air travel, rental car, hotel, meals, tolls and other ancillary expenses related to round trip travel to location(s) where investment advisory consulting services are provided. ARPA will submit all appropriate receipts within 30 days after the conclusion of travel.

- B. Opportunity, Freedom, and Raymond James Consulting Services accounts have fees deducted from the accounts.

Investment Advisory Consulting Services – Clients are billed directly for services. These fees may be fixed fees, hourly fees, and/or fees calculated as a percentage of assets under advisement.

Opportunity Accounts – The annual asset-based fee is paid quarterly in advance. When an account is opened, the account is billed for the remainder of the current billing period and is based on the initial contribution. Thereafter, the quarterly asset-based fee is paid in advance and is based on the account value on the last business day of the previous calendar quarter, and becomes due the following business day. Client authorizes and directs Raymond James & Associates, Inc. ("RJA"), as Custodian, to deduct asset-based fees from the client's account; client further authorizes and directs RJA, as Custodian, to send statements, at least quarterly, to the client showing all amounts disbursed from client's account, including asset-based fees deducted from the account. Client understands that the account statement will show the amount of the asset-based fee, the value of the asset on which the fee was based, and the specific manner in which the fee was calculated. Please refer to the Opportunity account agreement for additional information.

Freedom Accounts – The annual asset-based fee is paid quarterly in advance. When the account is opened, the asset-based fee is billed for the remainder of the current billing period and is based on the initial contribution. Thereafter, the quarterly advisory fee is paid in advance, is based on the account value on the last business day of the previous calendar quarter, and becomes due the business day following the last business day of the previous calendar quarter. Client authorizes and directs Raymond James & Associates, Inc. ("RJA"), as Custodian, to deduct advisory fees from the account. Client further authorizes and directs RJA, as Custodian, to send statements, at least quarterly, to client showing all amounts disbursed from the account, including fees paid from account assets. Client understands that the statement will show the amount of the advisory fee, the account value on which the fee was based, and the manner in which the fee was calculated. Please refer to RJA's Wrap Fee Program Brochure for additional information.

Raymond James Consulting Services Accounts – The annual asset-based fee is paid quarterly in advance. When the account is opened, the asset-based fee is billed for the remainder of the current billing period and is based on the initial contribution. Thereafter, the quarterly asset-based fee is paid in advance, is based on the account value on the last business day of the previous calendar quarter, and becomes due the following business day. Client authorizes and directs Raymond James & Associates, Inc. ("RJA"), as Custodian, to deduct asset-based fees from client's account; Client further authorizes and directs RJA, as Custodian, to send statements, at least quarterly, to client which shows all amounts disbursed from client's account, including fees paid from account assets. Client understands that the statement will show the amount of the asset-based fee, the account value on which the fee was based, and the manner in which the fee was calculated. Should client transfer management duties from one Manager to another Manager within RJCS, any prepaid asset-based fees will be reimbursed for the period not earned by the previous Manager and billed for the remainder of the period for the newly designated Manager. Please refer to RJA's Wrap Fee Program Brochure for additional information.

Account Statement and Performance/Billing valuation differences for Fee-Based accounts:

For purposes of calculating and assessing asset-based fees, Raymond James & Associates, Inc. ("RJA"), as Custodian, uses the term "Account Value", which may be different than the asset value as reported on account statements provided by RJA to clients. Pursuant to the investment management or advisory agreement, Account Value is defined as the total absolute value of the securities in the Account, long or short, plus all credit balances, including any declared dividend and interest income accrued during the period, with no offset for any margin or debit balances.

The value used to calculate the asset-based advisory fee may differ from the net value shown on the account statement. There are several reasons for why these values may differ:

1. **Trade Date versus Settlement Date** – The account statement values all securities and cash balances based upon trades not being completed until settlement date (when the money is due), while the value used for billing is derived from the performance system, which values all securities and cash balances based upon trade date (initiation of cost basis for performance and tax reporting purposes.) For example, if a recent buy in an account has executed, but not yet settled at quarter end, the trade will still show as a cash position on the account statement. In contrast, the purchased security, and value, will be used for performance and billing calculations as of the trade date. Since the fee-based compensation is associated with the performance of the account, performance-related values are used for billing instead of the account statement value.
2. **Accrued Income** – Accrued Income reflects payments due but not yet paid to the holder of a particular security, which includes interest payments, dividends and capital gains. The account statement does not include Accrued Income in its value, while the performance-related value (and consequently the billing) does include this figure. The rationale for including the Accrued Income in the billing value is based on the assumption that the client will be paid that money, whether they hold the underlying security or not on the actual payment date, which in turn affects the performance of the account, and must, therefore, be included in the performance value of the account.
3. **Margin Balances and Short Sells** – Because the account statement reads like a balance sheet, short sells and margin purchases are reflected as liabilities. For example, if a client buys a security on margin (or sells it short), they will have to pay for that security eventually, so the margin balance is shown as a liability (negative value) on the account statement. The performance-related value does not view shorts and margins in this manner. Rather, clients that employ margin are in fact

utilizing the advisory services of their IAR, who in turn is compensated for it. For comparison purposes, a client with a retail commission-based account would be charged a commission on each margin trade /short sale because in essence a security position that did not exist before has now been created. While considered a liability on the account statement for valuation reporting purposes, these “new” positions are relevant from a performance and billing perspective and are therefore included for performance and billing purposes. As a result, the use of margin or short sells generally results in the largest discrepancy in terms of value between the account statement and performance/billing values. This can be seen in the fact that a client’s account statement “net” liquidation value is reduced by liabilities, while their performance/billing value is increased.

4. Options – Clients that write calls or puts, much like short sales, are creating a potential liability by doing so. While a client may understand that the net value of the account reflects what they would receive today if all securities were liquidated, it does not take into account the advisory or *commission aspects of the securities that were “created”. *Again, clients are charged commissions in retail non-fee-based accounts when writing calls or puts because a security is being created. The correlation in a fee-based account is to value the security based upon the liability of the client by taking the absolute value of the short option. For example, a call writer expects the value of a particular security to decrease. If it does, the liability gradually decreases until it becomes zero. By taking the absolute value of the liability (the opposite of the long option), the value of the short option is based on the client’s potential obligation to pay the option holder, and thus more accurately reflects the true “value” of the position.

Participants in the Freedom, Raymond James Consulting Services, and Opportunity programs with cash sweep balances (“cash”) that exceed 20% of the billable account value of client’s account at the time of billing will be included for fee purposes only if cash did not exceed 20% of billable account value at the end of the previous quarter. Otherwise the cash balance in excess of 20% will be excluded from the billable account value for fee purposes. This fee billing provision (or “Cash Rule”) is intended to equitably assess advisory fees to client assets for which an ongoing advisory service is being provided; the exclusion of excess cash from the advisory fee is intended to benefit clients holding substantial cash balances (as a percentage of the total individual account value) for an extended period of time. However, for Opportunity accounts this provision may pose a financial disincentive to an IAR’s recommendation as the portion of cash sweep balances in excess of 20% will be excluded from the asset-based fee charged to the account. This may cause an IAR’s recommendation to reallocate a client account from cash or money market sweep investments to advisory fee eligible investments, or recommend against raising cash, in order to avoid the application of this provision and therefore receive a fee on the full account value.

The aforementioned Cash Rule is applicable only to cash sweep balances and, therefore, non-sweep money market funds would not result in excess “cash” balances being excluded from the asset-based advisory fee calculation. As a result, non-sweep money market funds are generally prohibited as an investment option in fee-based accounts. However, certain money market funds may be approved as an investment option, but will only be assessed the standard Administrative-Only fee as long as these funds are held in a fee-based account. The IAR will receive no fee-based compensation on these funds.

Financial Planning and Investment Advisory Consulting Services – Fixed fees for investment advisory consulting services are payable upon receiving an invoice for service. Hourly fees for investment advisory consulting services are payable upon receiving an invoice for service.

Annual fee based on percentage of assets for ongoing or periodic investment advisory consulting services is payable quarterly in arrears, and will be based upon the market value of assets on the last business day of each calendar quarter. Upon termination of the agreement ARPA will only be due the applicable fee based on a pro-rata basis for the number of days during the quarter which the client received investment advisory consulting services.

Annual fixed fees for ongoing or periodic investment advisory consulting services are payable in advance. Upon termination of the agreement ARPA will be due the applicable fee based on a pro-rata basis for the number of days.

- C. **Freedom, Raymond James Consulting Services, and Opportunity Accounts** – Clients may also incur charges for other account services provided by Raymond James & Associates, Inc. (“RJA”) not directly related to the advisory, execution and clearing services provided including, but not limited to, custodian fees, IRA custodial fees, safekeeping fees, charges/interest for maintenance of margin and/or short positions, and fees for legal or courtesy transfers of securities. For a complete list of account service charges, please contact your IAR or visit RJA’s public website: http://www.rjf.com/services_and_charges.htm (Client Account Services and Charges). Please also refer to RJA’s Wrap Fee Program Brochure.

In Opportunity Accounts, there may be a Processing Fee for the execution of each trade. Select fund companies have agreed to pay administrative fees to RJA in consideration for RJA’s waiver of the \$30 Processing Fee (also known as a “transaction fee”) assessed on certain Opportunity account mutual fund purchases (“Participating Funds”). ARPA does not receive any part of these payments. For a list of fund companies that have agreed to pay RJA administrative fees for eligible purchases of Participating Funds, please contact your IAR or visit RJA’s public website: http://www.raymondjames.com/disclosure_mutual_funds_co.htm.

If the Processing Fee in an Opportunity account has not been waived, ARPA generally absorbs the Processing Fees on behalf of its clients. The Processing Fees are as follows:

<u>Security Type</u>	<u>Processing Fee</u>
Exchange Traded Equities: Listed and OTC	\$30
Closed End Mutual Funds	\$30
Exchange Traded Funds	\$30
Mutual Funds	\$30
Real Estate Investment Trust / Unit Investment Trusts	\$30
Preferred Stocks	\$30
Options Contracts	\$50
Bonds: Government, Corporate, Municipal & Mortgage Backed	\$50

In addition to the foregoing processing charge for Opportunity accounts, the client will incur a charge per transaction for handling and postage charges. ARPA does not receive any part of the processing fee, handling or postage charges.

Certain securities may be held in the client's Opportunity account and designated "Administrative-Only" assets. Administrative-Only assets may be designated by IARs that do not wish to collect an advisory fee on certain assets or by RJA in conformance with RJA's internal policy. For example, the IAR may make an arrangement with a client that holds a security that the IAR did not recommend or the client wishes to hold for an extended period of time and does not wish for their IAR to sell for the foreseeable future. In such cases, the IAR may elect to waive their advisory fee on this security, but allow it to be held in the account. Alternatively, RJA may determine that certain securities may be held in an advisory account but are not eligible for the IAR to collect an advisory fee (such as for mutual funds purchased with a front-end sales charge through RJA within the last two years). Such designated assets in Opportunity accounts will not be assessed the standard advisory fee, but will be assessed an Administrative-Only fee according to the following incremental schedule:

First \$1,000,000 in aggregate assets	0.09%
Aggregate assets over \$1,000,000	0.05%

In Freedom, Raymond James Consulting Services, and Opportunity accounts, certain open-end mutual funds that may be acquired by clients, 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, or an administrative or service fee ("trail"). Such fees

are included in the calculation of operating expenses of a mutual fund and are disclosed in the fund prospectus. If received by RJA, these fees will be credited periodically to the client's account(s) to offset advisory fees incurred by clients with accounts in the Freedom, Raymond James Consulting Services, or Opportunity account programs. Clients should understand that the annual advisory fees charged are in addition to the management fees and operating expenses charged by open-end, closed-end and exchange-traded funds. To the extent that a client intends to hold fund shares for an extended period of time, it may be more economical for the client to purchase fund shares outside of these programs. Clients may be able to purchase mutual funds directly from their respective fund families without incurring the advisory fee, or where applicable, processing fees. When purchasing directly from fund families, clients may incur a front- or back-end charge.

If ARPA elects to absorb the Processing Fees in Opportunity accounts, they may also elect to receive trails paid by the fund company, if any, to defray the cost of the Processing Fees they absorb. If such an election is made, there may be a conflict of interest where the IAR may have an incentive to absorb all of the Processing Fees in consideration of the actual or anticipated trails they will receive. In order to address this potential conflict of interest, it is ARPA's policy that when ARPA elects to absorb the processing fees it does not elect to receive trails paid by the fund company.

Clients should understand that the shares of certain mutual funds offered in these fee-based programs may impose short-term trading charges (typically 1-2% of the amount originally invested) for redemptions generally made within short periods of time. These short-term charges are imposed by the funds (and not RJA or ARPA) to deter "market timers" who trade actively in fund shares. Clients should consider these short-term trading charges when selecting the program and/or mutual funds in which they invest. These charges, as well as operating expenses and management fees, may increase the overall cost to the client by 1-2% (or more), and are available in each fund's prospectus.

Clients should be aware that Exchange Traded Funds ("ETFs") incur a separate management fee, typically 0.20%-0.40% of the fund's assets annually (although individual ETFs may have higher or lower expense ratios), which is assessed by the fund directly and not by RJA. This management fee is in addition to the ongoing advisory fee assessed by RJA, and will generally result in clients which utilize an SMA Manager (Raymond James Consulting Services program) or Investment Strategy (Freedom program) that invests in ETFs paying more than clients utilizing one that does not invest in ETFs, without taking into effect negotiated asset-based fee discounts, if any.

Certain ETFs may be classified as partnerships for U.S. federal income tax purposes, which may result in unique tax treatment, including Schedule K-1 reporting. Prospective or existing clients should consult their tax adviser for additional information regarding the tax consequences associated with the purchase, ownership and disposition of such investments. Additional information is also available in the ETF prospectus, which is available upon request.

Asset-based fees associated with Freedom and Raymond James Consulting Services account programs include all execution and clearing charges except: (1) certain dealer-markups and odd lot differentials, transfer taxes, exchange fees mandated by the Securities and Exchanges Act of 1934 and any other charges imposed by law with regard to any transactions in the account; and (2) offering concessions and related fees for purchases of public offerings of securities as more fully disclosed in the prospectus. Please also refer to RJA's Wrap Fee Program Brochure.

Please see Item 12 for additional information about Brokerage fees.

Investment Advisory Consulting Services – Agreements may include client reimbursing ARPA for reasonable travel expense costs of the IAR. This is in addition to the fees outlined in the agreement. This would include air travel, rental car, hotel, meals, tolls and other ancillary expenses related to round trip travel to location(s) where investment advisory consulting services are provided. ARPA will submit all appropriate receipts within 30 days after the conclusion of travel.

- D. Fees for Opportunity, Freedom and Raymond James Consulting Services accounts must be paid quarterly in advance. Accounts where fees are paid quarterly in advance and terminate sometime in the middle of the quarter will receive a refund based on the prorated portion of the fees paid for that quarter.

Annual fixed fees for Investment Advisory Consulting Services are payable in advance. Upon termination of the agreement, ARPA will only be due the applicable fee based on a pro-rata basis for the number of days during the year which the client received investment advisory consulting services. A refund will be made to the client on a pro-rated basis based on the number of days from termination to the end of the billing period.

- E. ARPA does not accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

Item 6 Performance-Based Fees and Side-by-Side Management

Neither ARPA nor its supervised persons accept performance based fees—fees based on the performance of client accounts.

Item 7 Types of Clients

ARPA serves the following types of clients:

- Individuals (including some individuals that are considered “high net worth”)
- Trusts or Charitable organizations; and
- Corporations.

Account Minimums:

Opportunity Accounts – There is a minimum investment of \$25,000 for Opportunity accounts, although smaller accounts may be accepted based on the specific circumstances of the account.

Freedom Accounts – Minimum investment amounts for Freedom accounts are as follows (although smaller accounts may be accepted based on the specific circumstances of the account): \$50,000 for Mutual Fund Strategies (excluding Retirement Income Solution Strategies); \$50,000 for ETF Strategies; \$100,000 for Retirement Income Solution Strategies (Mutual Funds only).

Raymond James Consulting Services Accounts – Minimum investment amounts for RJCS accounts are generally as follows – Refer to the account agreement (although smaller accounts may be accepted based on the specific circumstances of the account): \$100,000 for Equity Disciplines; \$100,000 for Balanced Disciplines; \$500,000 for Managed Income Solution Disciplines; \$200,000 for Fixed Income Disciplines; \$2,000,000 for Short Term Conservative Fixed Income Disciplines; \$175,000 for Enhanced Fixed Income Disciplines; \$200,000 for Dynamic Equity & Balanced Disciplines; \$100,000 for Dynamic ETF Equity & Balanced Disciplines; \$1,000,000 for Tax Managed Disciplines; \$100,000 for Model Manager Disciplines.

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

- A. ARPA uses outside sources for research materials prepared by other firms, including Morningstar, periodicals, magazines, company reports, prospectuses, SEC filings, on-line services, paid subscriptions, press releases, review of financial newspapers, investment newsletters and other data available over the internet, and from our Clearing Firm, Raymond James & Associates, Inc. ("RJA").

The investment programs and Strategies recommended to clients and investment recommendations are based upon the client's investment objectives, financial situation, tolerance for risk and time horizon, as identified during consultations with the IAR. It is also important to review liquidity needs prior to selecting an investment product, program, Strategy or Discipline.

Currently, ARPA uses only the Asset Management Services ("AMS") platform through RJA, our Clearing Firm. AMS, a division of RJA, has proprietary fee-based programs, of which ARPA offers the Freedom, Raymond James Consulting Services, and Opportunity account programs.

For managed accounts, investments are typically apportioned between domestic and foreign countries to provide greater diversification. Manager changes, inconsistent or poor performance, increased expense ratios and style drift are a few of the reasons that an investment position may be dropped. This is true not only for Mutual Funds and Exchange Traded Funds (ETFs), but for equities and fixed income investments as well. Please refer to RJA's Wrap Fee Program Brochure for additional information. No matter how stringent the screening methods, due to the effect adverse conditions can have on

the markets, the economy, an industry or an individual company, loss will inevitably follow from time to time. Accordingly, the projected rate of return for a portfolio will vary depending on market conditions.

All investments carry a certain degree of risk and there is no single investment style or portfolio Manager that fits all types of investors.

Investing in securities involves risk including the possible loss of principal. ARPA may recommend investments that are not guaranteed by the FDIC or any other government agency and are subject to the risk of loss including the loss of principal. Clients should be prepared to bear the risk of loss when investing in securities.

- B. ARPA does not have a specific "significant" investment Strategy or "method of analysis". ARPA takes a holistic approach with its clients in determining an appropriate financial investment plan suitable to the client's needs. The investment Strategies, method of analysis and material risks involved are stated above.
- C. ARPA does not primarily recommend a particular type of security.

Item 9 Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's evaluation of our advisory business or the integrity of our management.

Our firm and our management personnel have no reportable disciplinary events to disclose.

Aon Retirement Plan Advisors, LLC is a wholly owned subsidiary of Aon Corporation. Disclosures for disciplinary events related to Aon Corporation and its other subsidiaries are provided below.

Aon Corporation – Item 1

Beginning February 11, 2010, Aon Corporation ("Aon") and its subsidiaries and affiliates entered into amended and restated agreements (the "amended settlement agreement") with the Attorney General of the State of New York, the New York Department of Insurance, the Attorney General of the State of Illinois, the Illinois Department of Insurance, the Attorney General of the State of Connecticut, and the majority of other Departments of Insurance, which supersedes earlier agreements.

The amended settlement agreement allows various forms of compensation that were previously prohibited, and lessens the disclosure obligations which were required under the prior settlement. The amended settlement agreement requires compensation disclosure that complies with any rules, regulations or guidance promulgated or issued by the attorneys general or insurance departments in the states in which Aon conducts business.

The original comprehensive settlement agreement was entered into March 4, 2005, regarding business practices that may have created actual or potential conflicts of interest. The

amended and restated settlement agreement was entered into on February 11, 2010. Initial settlement agreement ordered settlement payment. Other sanctions: compensation disclosure and training.

The March 4, 2005 comprehensive settlement involved no fines or penalties, but included the creation of a \$190 million fund to provide compensation to eligible U.S. clients with policies inception or renewed between January 1, 2001 and December 31, 2004.

Aon Corporation – Item 2

From 1983 to 2007, subsidiaries of Aon Corporation in a number of countries made improper payments to various parties as a means of obtaining insurance business in those countries. These payments were not accurately reflected in Aon's books and records. Aon failed to maintain an adequate internal control system reasonably designed to detect and prevent these payments. These acts violate sections 13(b)(2)(a) and 13 (b)(2)(b) of the Securities Exchange Act of 1934.

Beginning in 2007, Aon Corporation reported in its filings with the SEC that following inquiries from regulators, it had commenced an internal review of its compliance with certain U.S. and non-U.S. anti-corruption laws, including the U.S. Foreign Corrupt Practices Act ("FCPA"). An outside law firm with significant experience in the area oversaw the review. On December 20, 2011, Aon announced that it had agreed to finalize these matters by paying approximately \$14.55 million to the U.S. Securities & Exchange Commission ("SEC") in disgorgement and interest to settle civil action relating to certain payments made in overseas jurisdictions between 1983 and 2007. Since beginning its internal review of these issues in 2007, Aon has put in place a comprehensive, global and robust anti-corruption program designed to prevent and detect improper conduct. Throughout the course of its review, Aon cooperated fully with all relevant agencies.

Hewitt Financial Services

SEC RULES 15C2-1, 17A-3, 17A-5, FINRA RULES 2110, 3110(A) – Hewitt Financial Services LLC, an affiliate of ARPA, used the mails or other means or instrumentalities of interstate commerce to effect transactions in securities when it failed to maintain sufficient net capital. The findings stated that Hewitt Financial Services failed to prepare accurate books and records by preparing inaccurate net capital computations and by improperly calculating its level of available capital and amount of aggregate indebtedness. The finding also stated that Hewitt Financial Services filed a financial and operational combined uniform single report (FOCUS report) Part II which failed to report accurate net capital computations and failed to accurately report Hewitt Financial Services' level of capital and aggregate indebtedness.

Without admitting or denying the findings, Hewitt Financial Services consented to a censure and paid a fine.

Item 10 Other Financial Industry Activities and Affiliations

ARPA has arrangements with the following related persons, which may be material to ARPA's advisory business clients:

1. Aon Benfield Securities, Inc. – the broker-dealer through which securities' brokerage services are provided;
2. Aon Financial & Insurance Solutions, Inc. – financial planning and insurance-related services are provided through this business unit.

ARPA IARs that also serve as Registered Representatives for Aon Benfield Securities could have a conflict of interest where recommending brokerage services to clients results in greater compensation to the firm than the compensation resulting from investment advisory services (or vice versa). In order to address this potential conflict of interest, ARPA has instituted procedures for monitoring accounts on a regular basis to determine how a client is better served (by a brokerage account or an advisory account). These procedures undergo compliance review.

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

Description of Code of Ethics

ARPA's Code of Ethics consists of a statement of missions and values and statements dealing with conflicts of interest, gifts and third party benefits, personal trading, insider trading, and outside business activities. The Codes of Ethics is designed to ensure that ARPA provides objective and independent consulting services to its clients, with no actual or perceived conflicts of interest, except to the extent such conflicts of interest have been disclosed to clients in writing. A copy of the Code of Ethics is available to any client or prospective client upon request.

Other Important Information

ARPA does not recommend and has no knowledge of a related person recommending securities to clients where it or a *related person* has a material financial interest. ARPA representatives may from time to time purchase the same or similar securities that it recommends to clients; however, it is important to note that these representatives do not have control over the timing of client investments, which minimizes any potential conflict of interest. The IARs review and make recommendations for investment advisory accounts on a regular basis and, for those clients that maintain discretionary authority over their accounts, clients use the information to make their own decisions and execute them based on their own timing. Transactions are typically in open-end mutual funds, so trading occurs at the end of the day. Furthermore, recommendations made by IARs undergo compliance review on a regular basis along with the review of IARs personal trading accounts. This helps minimize any conflicts of interest.

ARPA has related SEC-registered investment advisers that manage limited partnerships or limited liability companies. Complete and accurate information about those limited partnerships or limited liability companies is available in Form ADV Part I of these related

SEC-registered advisers. ARPA clients are not solicited to invest in any of those limited partnerships or limited liability companies.

Item 12 Brokerage Practices

A. Factors considered in selecting or recommending broker-dealers

ARPA performs due diligence on broker-dealers who are selected or recommended for client transactions based on a variety of criteria, which may include, but is not limited to: on-site visit of broker-dealer meeting with key members; investigating whether the broker-dealer appears to be in good standing with securities regulators; conducting a thorough review of the broker-dealer's qualifications, expertise, and fees; determining if fees are reasonable in view of the potential value brought to the client's account; determining if fees are reasonable compared to other broker-dealers offering similar programs; make certain that there are controls in place governing the broker-dealer's cash movement and accounting practices; review controls designed to ensure the accuracy of the broker-dealer's pricing and valuations, as well as trading policies and procedures; examine broker-dealer's internal or external compliance audit reports for recent years – if those reports indicate that compliance policies and procedures are weak or deficiencies have not been corrected, ARPA will consider another broker-dealer; request documentation of any relevant litigation, including client complaints; review sample account statements and portfolios summaries to ensure they are clear, concise and thorough; if there are unanswered questions, ARPA will meet with the broker-dealer's compliance personnel, either in person or by phone.

Research and Other Soft-Dollar Benefits

ARPA, as a matter of policy and practice, does not utilize research, research-related products and other services obtained from broker-dealers, or third parties, on a soft dollar commission basis.

Brokerage for Client Referrals

ARPA and related persons do not receive client referrals from broker-dealers or third parties.

Directed Brokerage

Aon Retirement Plan Advisors, LLC (ARPA) provides investment supervisory services and has a clearing agreement with Raymond James & Associates, Inc. ("RJA"). As currently structured, all client trades are processed through RJA. Not all advisers require their clients to direct brokerage. Although ARPA has established procedures to monitor the best execution for trades, clients may forgo any benefit of lower execution and transaction costs that might be obtained through another broker. By directing brokerage, you may be unable to achieve most favorable execution of transactions, which may result in additional cost. Clients may also forgo the services and benefits of other advisory programs offered through other Registered Investment Advisers as a result of this directed brokerage arrangement. ARPA receives compensation for accounts that are opened at RJA, as disclosed herein.

- B. ARPA does not currently aggregate the purchase or sale of securities for various client accounts due to the volume of equity trades typically executed. ARPA does not anticipate having the volume needed to do this.

Item 13 Review of Accounts

A. Periodic Reviews of Accounts

ARPA Investment Adviser Representatives ("IAR") will strive to conduct a formal review of each account every quarter (and not less frequently than every 6 months) to identify situations that may warrant specific actions be taken on behalf of a client's investments or their overall portfolio. Reviews include items such as, historical investment performance (net of all fees and expenses), adherence to investment Strategy (asset allocation that was chosen), adherence to stated objective, performance/trading activity relative to risk tolerance, subjective (personal) review, performance of Raymond James as wrap account provider, whether clients would be better served in a commission-based account or with another wrap account provider, suitability, performance, asset allocation, change in investment objectives and risk tolerance, concentrations and prohibited products. In addition, the IAR providing regular investment advice or investment supervisory services, reviews client portfolios and communicates with clients at least annually (or as often as necessary) for conformity with the respective portfolio objectives, investment objectives, changes in a client's financial situation, account performance and any reasonable restrictions to be imposed as to the specific assets or types of securities to be included or excluded from client portfolios.

B. Other than Periodic Account Review

A special review may be triggered if client notifies IAR of a material change in their situation or objectives.

C. Content and frequency of regular reports

At least quarterly, clients receive a brokerage statement from the firm's Custodian, Raymond James & Associates, Inc. ("RJA"). The brokerage statement contains the cash balance, type, name and amount of each security, the current market value of each security, account activity for the period, and when available, the unrealized gain or loss of each security. The client also receives a confirmation of each transaction from RJA, or if available and elected by the client, a monthly or quarterly trade confirmation report. Fees charged to the accounts are disclosed on the statements.

Item 14 Client Referrals and Other Compensation

In cases where an HEK client is referred to HEK by certain affiliates of Aon, such as certain groups within Aon Consulting, or Aon Risk Services, HEK may compensate the affiliated party for the referral. Such compensation is in the form of internal credits to the

affiliated party. The amount of the internal credits that may be generated by a referral varies depending on the agreement between the parties, but is typically in the range of 10% to 25% of the fees paid by the referred client during the first year after the referral, with an ongoing credit in certain cases. Aon Consulting may allocate CRS's net profits between Aon Consulting and Aon Risk Services. The allocation is based on set percentages and is not dependent upon the genesis of the client generating the revenue. This is not a payment for referrals but a corporate profit allocation.

Item 15 Custody

ARPA does not custody client assets or securities. ARPA's clearing firm, Raymond James & Associates, Inc., as Custodian, has custody of client assets or securities. Clients receive account statements, at least quarterly, directly from Raymond James & Associates, and clients should carefully review those statements.

Item 16 Investment Discretion

Freedom Accounts – The Freedom Account is an investment advisory account that allocates client assets, through discretionary mutual fund or exchange-traded fund (“ETF”) management, based upon the investment Strategy chosen by the client. ARPA delegates discretionary authority to Raymond James & Associates, Inc. (“RJA”). ARPA does not trade for the account. Discretionary authority is provided to ARPA and simultaneously delegated to RJA when the client signs the Freedom Account agreement. Asset Management Services, a division of RJA, selects funds for investments and continuously manages the investments in the selected Strategy chosen by the client on a discretionary basis without soliciting the client's consent prior to engaging in portfolio transactions.

Raymond James Consulting Services Accounts – The Raymond James Consulting Services Account, a separately managed account program, offers clients the opportunity to hire professional investment management firms (also called Money Managers) to individually manage their designated accounts on a discretionary basis. That is, once hired the Money Manager will invest the assets in the account and continuously manage the account according to the selected investment Discipline chosen by the client without soliciting the client's consent prior to engaging in portfolio transactions. ARPA delegates discretionary authority to the Manager(s) chosen by the client. ARPA does not trade for the account. Discretionary authority is provided to ARPA and simultaneously delegated to the Manager(s) when the client signs the Raymond James Consulting Services agreement.

For Freedom accounts and Raymond James Consulting Services accounts where discretion is delegated to Raymond James & Associates, Inc. (“RJA”) or a third-party Manager(s), clients should be aware that you have the ability to impose reasonable restrictions on the investments made within your managed account(s), or reasonably modify existing restrictions you may have already imposed. Reasonable restrictions may include the designation of particular securities or types of securities that should not be purchased in your account (such as Company XYZ or companies involved in a particular industry, etc.), or should be sold if

held in your account. However, since investment discretion has been delegated to RJA or the third-party Manager(s), RJA or the third-party Manager(s) may determine that the implementation of such a restriction may be impractical. If so, you will be notified promptly. RJA cannot accept instructions to prohibit or restrict the purchase of specific securities or types of securities held within mutual funds or ETFs purchased by RJA or a third-party Manager(s) on the client's behalf.

Item 17 Voting Client Securities

ARPA does not have authority to vote securities.

Opportunity Accounts – For clients with Opportunity accounts, the client retains the right to vote all proxies solicited for the securities held in the client's account. Neither ARPA nor the IAR will take any action with respect to the voting of proxies on the behalf of client.

Freedom Accounts – If the security or property held in an account is accompanied by voting rights, the client has the right to retain the authority to exercise or delegate such voting rights to a third party, as they may choose. Unless otherwise indicated by the client, the Asset Management Services division of Raymond James & Associates, Inc. shall exercise such voting rights in the manner it deems appropriate. Asset Management Services shall have no responsibility to exercise such voting rights with respect to securities for which the proxy materials are not available. Please refer to RJA's Wrap Fee Program Brochure for additional information.

Raymond James Consulting Services Accounts – If the security or property held in an account is accompanied by voting rights, the client has the right to retain the authority to exercise or delegate such voting rights to a third party, as they may choose. Unless otherwise indicated by the client, the Manager or Raymond James Consulting Services shall exercise such voting rights in the manner it deems appropriate. Manager and Raymond James Consulting Services shall have no responsibility to exercise voting rights with respect to securities for which the proxy materials are not available to Raymond James Consulting Services or Manager, including securities for which the Manager has not been authorized by client to exercise investment discretion. Please refer to RJA's Wrap Fee Program Brochure and the Manager's Form ADV, Part 2A for additional information.

Clients should contact ARPA about any questions they have regarding a solicitation, so their questions can be directed to the appropriate party.

Item 18 Financial Information

Not Applicable (ARPA does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.)

Item 19 Requirements for State-Registered Advisers

ARPA is an SEC-registered investment adviser and is not a state-registered adviser.