

## Part 2A of Form ADV: *Firm Brochure*



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March 30, 2012

*This brochure provides information about the qualifications and business practices of Fiduciary Plan Review. If you have any questions about the contents of this brochure, please contact us at 866-318-4015 or [info@fiduciaryplanreview.com](mailto:info@fiduciaryplanreview.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Registration with the SEC, or any state securities authority, does not imply a certain level of skill or training.*

*Additional information about Fiduciary Plan Review also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 151486.*

**Item 2: Material Changes**

FPR has had no material changes in 2011.

**Item 3: Table of Contents****Page**

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#### **Item 4: Advisory Business**

**FiduciaryPlanReview.com, LLC** is a SEC-registered investment adviser with its principal place of business located in Miramar Beach, Florida. FiduciaryPlanReview.com, LLC began conducting business in 2009.

Listed below are the firm's principal shareholders (*i.e., those individuals and/or entities controlling 25% or more of this company*).

Claiborne Barkdsdale Morton III, President

**FiduciaryPlanReview.com, LLC** ("FPR"), provides limited investment advisory fiduciary services to plan sponsors through its retirement plan recordkeeper partners. FPR operates two distinct servicing models: an e-fiduciary service for plans with a non-fiduciary advisor (institutional), and an e-advisory fiduciary service for plans without an existing advisor (direct).

FPR's **e-Fiduciary** service offers a technology based solution to provide a remote advice program through an automated, turnkey, risk-shifting process designed to mitigate or eliminate investment management fiduciary risk for plan sponsors and service providers under ERISA Code Section 3(38). We use our software technology to cross-reference a plan's current investments against pre-selected scoring criteria and investment policy statement requirements. These fiduciary services are provided in conjunction with our preferred recordkeepers.

FPR creates a single data link to transfer plan information seamlessly between FPR and the recordkeeper. This data is then uploaded into FPR's technology platform for electronically cross-referencing the plan's funds with preset monitoring criteria and investment policy statement adherence to determine the appropriateness of the plan's investment offerings. Each recordkeeper determines the frequency of the data downloads best suited for their systems; however, FPR requires they occur quarterly at a minimum.

Additionally, FPR's analysts internally monitor fund data on a daily basis. At any time, they can initiate an investment related change as needed without waiting for the specified download frequency. This allows for a reaction to any event that may negatively impact a funds scoring between scheduled downloads, thereby offering a higher level of investment due diligence.

All discrepancies that warrant an investment change are automatically converted into a discretionary trade/mapping request under ERISA Section 3(38) for replacement into an appropriate investment alternative. These requests are generated directly to the recordkeeper for execution under FPR's discretionary agreement with the plan sponsor.

Communication is provided electronically to the plan sponsor, account manager and plan advisor at a minimum quarterly, or as needed when actions are warranted between scheduled downloads. Fund/Mapping requests are included in the communication when changes are being made to the plan investments. An "all clear" communication is generated when no investment discrepancies are noted. In either case, all parties are notified periodically for maintaining their fiduciary files.

Fiduciary warranties are issued by FPR through an exclusive policy arrangement with Great American Insurance Company (AA rated) under prescribed and fully disclosed liability limits. The warranty covers the investment due diligence process is followed as required under generally accepted fiduciary standards.

FPR maintains a call center for contact with the record keeper's plan account managers to field investment related questions they receive from plan sponsors regarding FPR communications and actions.

FPR provides its **e-Advisory** service model to support plans that do not have a current advisor through the provision of higher level fiduciary assistance programs than outlined above for institutional clients. FPR's e-advisory services operate as FPRAdvisors.com, which is wholly owned by FPR.

FPR's e-advisory services utilize the same state-of-the-art technology based solutions for investment platform monitoring and maintenance as are utilized for e-Fiduciary service clients. The warranty is issued with the same provisions as well. However, e-advisory clients have additional benefits.

FPR's e-advisory clients have a higher level service experience. Unlike the e-fiduciary service clients that use their recordkeeper's account manager as the communication intermediary to FPR's call center, our e-fiduciary clients have direct access to their own FPR account manager. Since there is no assigned advisor to their plan as in the e-fiduciary service model where FPR is acting in a "surrogate" capacity, direct communication is warranted.

All services are governed by an Advisory and Consulting Services Agreement executed by FPR and Client. The Agreement may be terminated at any time by either party. If Form ADV is delivered less than two days prior to execution of Agreement, Client may terminate Agreement within 5 business days without penalty. Terms of Service and Agreement are part of the FPR registration process. All legal documents are available on FPR website and are delivered to client electronically as required and/or requested. All fees are published in the service agreement delivered to the client and are also found on the website.

## **e-FIDUCIARY CONCEPT**

### **I. Overview:**

ERISA requires plan sponsors to select and monitor the plan's investments in the same manner as persons familiar with generally accepted investment theories and prevailing investment industry practices. Where committee members lack the needed technical knowledge to properly select the investments, they are required to hire knowledgeable advisers. DOL Regulation §2509.95-1(c)(6) states that "unless a fiduciary possesses the necessary expertise to evaluate such factors, he would need to obtain the advice of a qualified, independent expert." There are several developments in the retirement plan market that are leading plan sponsors to seek to offload or delegate fiduciary and investment-related risk to unaffiliated third parties.

First, the recent wave of high-profile litigation alleging fiduciary breaches on the part of plan sponsors in selecting and monitoring investments and investment providers has led to an increased interest in plan sponsors to hire investment advisers to assist in or oversee investment-related decisions on the part of the plan. Second, the Department of Labor (“DOL”) has stepped up its examination and enforcement activity aimed at detecting and preventing fiduciary breaches. The DOL has also issued regulation 408(b)(2) that is designed to expose prohibited transactions and fiduciary breaches stemming from existing arrangements among plan sponsors and their service providers. As more arrangements are subject to greater scrutiny, many service providers (e.g., broker-dealers) are implementing procedures designed to avoid becoming ERISA fiduciaries. To the extent the adviser is prohibited from rendering fiduciary services, the plan sponsor will be required to seek advice from another firm. Consequently, it is incumbent upon plan sponsors to review their existing arrangements and determine whether they are protected against claims of fiduciary breach and to ensure they are receiving the proper level of service from their existing advisers.

## **II. FPR Solution**

FiduciaryPlanReview.com offers a remote advice program to respond to these events and has introduced a turnkey risk-shifting program designed to mitigate or eliminate fiduciary risk for plan sponsors and service providers. FPR will enter into an investment advisory agreement with the plan sponsor wherein FPR expressly assumes fiduciary responsibility for selecting and monitoring investment options on behalf of the plan. FPR will then work with plan sponsors and/or their delegated service provider to determine whether the current investments are meeting the needs of the plan. This process is accomplished by completing FPR's client profile and forwarding it to FPR for review. FPR will generate a customized investment policy statement, and based upon the investments available through the exiting plan, FPR will provide specific investment recommendations to add, remove and/or replace investment options that are made available to participants. FPR will continue to monitor those investment options and, on a quarterly basis, make additional recommendations if necessary. By engaging FPR to oversee the investment selecting and monitoring process, the plan sponsor will be able to demonstrate that investment-related decisions are being managed prudently and with the requisite expertise required to meet the obligations imposed by ERISA.

## **III. Scope of Fiduciary Relief**

The extent to which plan sponsors who utilize the remote advisory services offered by FPR will be shielded from liability is determined by the scope of authority delegated to FPR. Under FPR's ERISA 3(21) Remote Advice Program, the plan sponsor retains final decision-making authority over investment options. Consequently, while FPR will be primarily liable for investment-related decisions, FPR and the plan sponsor are co-fiduciaries and will jointly share in the responsibility to prudently select and monitor investment options. Under FPR's ERISA 3(38) Remote Investment Manager Program, full discretion over plan investments is delegated to FPR, and the plan sponsor is only liable for demonstrating that it prudently selected and periodically monitors FPR.

*(cont)*

#### **IV. Conclusion**

As the aforementioned risks become more apparent, an increasing number of plan sponsors will begin to reexamine their existing service arrangements to determine whether they are adequately protected, and many will conduct searches for new providers who are willing to assume co-fiduciary or even primary fiduciary responsibility over the selection and monitoring of investments. The FPR remote advice programs are designed to meet this need and provide significant support to plan sponsors in meeting their obligations and to mitigate fiduciary risk for plan sponsors to the fullest extent available under the law.

#### **Item 5: Fees and Compensation**

Fiduciary Plan Review's Fiduciary Services fee is determined based upon the nature of the services being provided. All fees are agreed upon prior to entering into a contract with any client.

Our e-Fiduciary Service fee is charged on a fixed fee basis for plan's with less than \$2million in plan assets. This fee is fixed at \$750 per plan annually. The client is billed quarterly in arrears.

Our e-Fiduciary Service fee is calculated as a percentage of assets under advisement for plans with more than \$2million in plan assets. The asset based fee is fixed at 3.5 bps annually. The client is billed quarterly in arrears.

Our e-Advisory Service fee is charged on a fixed fee basis for plan's with less than \$1million in plan assets. This fee is fixed at \$1500 per plan annually. The client is billed quarterly in arrears.

Our e-Advisory service fee is calculated as a percentage of assets under advisement for plans with more than \$1million in plan assets. The asset based fee is fixed at 15bps annually. The client is billed quarterly in arrears.

#### **FEE SCHEDULE**

**The annual fee for Fiduciary Services for plans with existing advisors shall be calculated as follows:**

<b>Plan Assets</b>	<b>Annual Fee Paid Quarterly in Advance</b>
Up to \$2,000,000	\$750 flat fee (minimum annual fee)
Over \$2,000,000 - \$50,000,000	3.5 bps annual fee
Over \$50,000,000	\$17,500 flat fee (maximum annual fee)

**The annual fee for Fiduciary Services for plans without existing advisors shall be calculated as follows:**

<b>Plan Assets</b>	<b>Annual Fee Paid Quarterly in Advance</b>
Up to \$1,000,000	\$1500 flat fee (minimum annual fee)
Over \$1,000,000 up to \$10,000,000	.15 bps annual fee
Over \$10,000,000 up to \$25,000,000	Negotiated on a case-by-case basis

*Asset based fees for Fiduciary Services shall be calculated as follows:*

*All fee calculations will be based upon the market value of the plan assets on the date of execution of this agreement and remain at that level for the remainder of the calendar year for flat fee tiers and will be calculated as paid for asset based fee tiers.*

*An additional servicing fee may be levied by the recordkeeper as requested.*

**Termination of the Advisory Relationship:** Either party may terminate this Agreement upon thirty (30) days prior written notice to the other party. Such termination will not, however, affect the liabilities or obligations of the parties arising from transactions initiated prior to such termination, and such liabilities and obligations (together with the provisions of sections 5 and 11) shall survive any expiration or termination of this Agreement.

**Mutual Fund Fees:** All fees paid to Fiduciary Plan Review for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

**Additional Fees and Expenses:** In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

**Grandfathering of Minimum Account Requirements:** Pre-existing advisory clients are subject to Fiduciary Plan Review's minimum account requirements and advisory fees in effect



at the time the client entered into the advisory relationship. Therefore, our firm's minimum account requirements will differ among clients.

**ERISA Accounts:** Fiduciary Plan Review is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 (the "Code"), respectively. . As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, Fiduciary Plan Review may only charge fees for investment advice about products for which our firm and/or our related persons do not receive any commissions or 12b-1 fees, or conversely, investment advice about products for which our firm and/or our related persons receive commissions or 12b-1 fees, however, only when such fees are used to offset Fiduciary Plan Review's advisory fees.

**Advisory Fees in General:** Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

**Limited Prepayment of Fees:** Under no circumstances do we require or solicit payment of fees in excess of \$1200 more than six months in advance of services rendered.

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

Fiduciary Plan Review does not charge performance-based fees.

#### **Item 7: Types of Clients**

Fiduciary Plan Review provides advisory services to Defined Contribution Retirement Plans as defined by ERISA (other than plan participants)

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

We use the following methods of analysis for our technology based investment scoring criteria and investment recommendations:

**Quantitative Analysis.** We use mathematical models in an attempt to obtain more accurate measurements of a company's quantifiable data, such as the value of a share price or earnings per share, and predict changes to that data.

A risk in using quantitative analysis is that the models used may be based on assumptions that prove to be incorrect.

**Qualitative Analysis.** We subjectively evaluate non-quantifiable factors such as quality of management, labor relations, and strength of research and development factors not readily subject to measurement, and predict changes to share price based on that data.

A risk in using qualitative analysis is that our subjective judgment may prove incorrect.

***Mutual Fund and/or ETF Analysis.*** We look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in another fund(s) in the client's portfolio. We also monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the client's portfolio.

***Risks for all forms of analysis.*** Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

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

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

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

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

Clients should be aware that in the event of receipt of additional compensation by Fiduciary Plan Review and/or its management persons or employees, a conflict of interest may impair the objectivity of our firm and these individuals when making advisory recommendations. Fiduciary Plan Review endeavors at all times to put the interest of its clients first as part of our fiduciary duty as a registered investment adviser; we take the following steps to address this conflict:

- we disclose to clients the existence of all material conflicts of interest, including the potential for our firm and our employees to earn compensation from advisory clients in addition to our firm's advisory fees;

- we disclose to clients that they are not obligated to purchase recommended investment products from our employees or affiliated companies;
- we collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
- our firm's management conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;
- we require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed;
- we periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by our firm; and
- we educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

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

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

Fiduciary Plan Review and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.

Fiduciary Plan Review's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to [cmorton@fiduciaryplanreview.com](mailto:cmorton@fiduciaryplanreview.com), or by calling us at 866-318-4015.

## **Item 12: Brokerage Practices**

Fiduciary Plan Review does not have any soft-dollar arrangements and does not receive any soft-dollar benefits.

## **Item 13: Review of Accounts: Selection and Monitoring of Plan Investments**

**REVIEWS:** Clients should refer to the independent registered investment adviser's Firm Brochure (or other disclosure document used in lieu of the brochure) for information regarding the nature and frequency of reviews provided by that independent registered investment adviser.

Fiduciary Plan Review will provide quarterly notification of investment scoring and warranty adherence, with trade/mapping requests as needed.

**REPORTS:** Clients should refer to the independent registered investment adviser's Firm Brochure (or other disclosure document used in lieu of the brochure) for information regarding the nature and frequency of reports provided by that registered investment adviser.

Fiduciary Plan Review does not typically provide reports in addition to those provided by the independent registered investment adviser selected to manage the client's assets.

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

It is Fiduciary Plan Review's policy not to engage solicitors or to pay related or non-related persons for referring potential clients to our firm.

It is Fiduciary Plan Review's policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

## **Item 15: Custody**

FPR does not have actual or constructive custody of client accounts.

## **Item 16: Investment Discretion**

Under FPR's ERISA 3(38) Remote Investment Manager Program, full discretion over plan investments is delegated to FPR, and the plan sponsor is only liable for demonstrating that it prudently selected and periodically monitors FPR.

Clients give us discretionary investment authority when they sign a discretionary agreement with our firm, and may not limit this authority under ERISA Section 3(38) in order for FPR to

assume fiduciary discretion.

#### **Item 17: Voting Client Securities**

As a matter of firm policy, we do not vote proxies on behalf of clients. Therefore, although our firm may provide investment advisory services relative to client investment assets, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Clients are responsible for instructing each custodian of the assets, to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

We do not offer any consulting assistance regarding proxy issues to clients.

#### **Item 18: Financial Information**

Under no circumstances do we require or solicit payment of fees in excess of \$1200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

As an advisory firm that maintains discretionary authority, we are required to disclose any financial condition that is reasonable likely to impair our ability to meet our contractual obligations. Fiduciary Plan Review has no additional financial circumstances to report.

Fiduciary Plan Review has not been the subject of a bankruptcy petition at any time during the past ten years.