

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



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This brochure provides information about the qualifications and business practices of FiduciaryPlanReview.com, LLC. If you have any questions about the contents of this brochure, please contact us at 866-318-4015 or [cmorton@fiduciaryplanreview.com](mailto:cmorton@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.

Additional information about FiduciaryPlanReview.com is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by using a unique identifying CRD number; FiduciaryPlanReview.com's CRD number is 151486.

## **Item 2    Material Changes**

This Firm Brochure, dated March 31, 2013, provides a summary of FiduciaryPlanReview.com ("FPR") including, but not limited to, advisory services and fees, business practices and policies, and actual or potential conflicts of interest.

FPR is required to update certain information at least annually, within ninety (90) days its fiscal year end of December 31, and will provide clients with a revised Firm Brochure within ninety (90) days of such update.

Material changes in FPR's operations will be promptly communicated to clients and summarized below, if applicable. Material changes requiring prompt notification include changes of ownership or control, location, disciplinary proceedings, significant changes to FPR's advisory services or advisory affiliates, and any information that is critical to FPR's clients' full understanding of FPR, its business, and/or its contact information.

The following summarizes material changes based on information previously provided in FPR's Firm Brochure dated March 31, 2013:

1. FPR provides ERISA Section 3(21) fiduciary services to clients; Items 4 and 5 of this Brochure have been updated accordingly.

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#### Item 4 Advisory Business

**FiduciaryPlanReview.com, LLC**, is an SEC-registered investment adviser with its principal place of business located in Miramar Beach, Florida. FPR also maintains an office located in Washington, DC. FPR began conducting business in 2009. As of April 30, 2013, FPR provides discretionary investment management for clients whose assets total approximately \$91,000,000 in the aggregate.

FPR's principal shareholders (i.e., those individuals and/or entities controlling 25% or more of the company) are listed below:

Team SCM Advisors, Inc.

FPR provides fiduciary services to two distinct types of clientele: retirement plan sponsors ("e-Fiduciary") and employer sponsored payroll deduction Individual Retirement Accounts ("Auto-IRA's"). In addition, FPR constructs strategic asset allocation model portfolios ("Model Portfolios") consisting of fund of funds for use by its clientele.

##### e-Fiduciary Services

For retirement plan sponsor clients, FPR provides fiduciary services through the operation of a technology-based service model which is designed to mitigate or eliminate fiduciary liability attributed to plan sponsors under Employee Retirement Income and Securities Act ("ERISA") Code Sections 3(21) and 3(38).

ERISA requires plan sponsors to select and monitor plan investment options in the same manner as persons familiar with generally accepted investment theories and prevailing investment industry practices. If plan fiduciaries lack ability to properly select and monitor plan investment options, the fiduciaries are required to engage knowledgeable advisors. DOL Regulation §2509.95-1(c)(6) states, in relevant part, that "unless fiduciaries possess the necessary expertise to evaluate such factors, he would need to obtain the advice of a qualified, independent expert."

FPR creates a customized investment policy statement for each e-Fiduciary client. In addition, FPR has designed a technology platform which (1) receives plan investment option information directly from the plans' recordkeepers, and (2) automates the process whereby (a) plan investment option information is cross-referenced with investment analytics criteria and the plans' investment policy statements, (b) the appropriateness of plan investment options is determined, and (c) discretion may be exercised to effectuate any recommendations resulting from the plan investment option review.

FPR receives plan investment option information electronically according to each recordkeeper's data download schedules, but in no case less frequently than quarterly. Likewise, FPR engages plan investment option review as needed in response to events impacting the financial and/or geopolitical markets, but in no case less frequently than quarterly.

FPR provides a quarterly electronic communication to each e-Fiduciary client that confirms that the plan investment option review resulted in either (1) a recommendation to maintain the existing plan investment options, or (2) a recommendation to replace one or more of the plan investment options with an alternative investment. Should the investment option review result in the latter recommendation, (1) in the case of clients utilizing 3(21) fiduciary services, the client is notified of the same; and, (2) in the case of clients utilizing 3(38) fiduciary services, both the e-Fiduciary client and the recordkeeper are notified that FPR will use its discretionary authority to effectuate a trade, effectively selling the plan investment option which is no longer appropriate and purchasing an alternative investment. Upon completion of such recommended transaction, the inappropriate plan investment option may be removed from the plan and no longer available for investment by the plan's participants.

FPR's e-Fiduciary clients are able to effectively demonstrate and document that the selection and monitoring of plan investment options is performed by a qualified and independent expert. Furthermore, FPR provides its e-Fiduciary clients with a Fiduciary Warranty underwritten through an exclusive policy with Great American Insurance Company under prescribed and fully disclosed liability limits.

FPR services are provided in accordance with an Investment Advisory Agreement (“Agreement”) among FPR and each plan sponsor client. A sample Agreement, including fee schedules, is available on the FPR website and can be delivered to the e-Fiduciary client electronically as required and/or requested. If Form ADV is delivered less than two days prior to the execution of the Agreement, the e-Fiduciary client may terminate the Agreement within five (5) business days without penalty. The Agreement may be terminated at any time upon thirty (30) days written notice.

#### Auto-IRA Services

For IRA clients, FPR provides fiduciary services through the operation of a technology-based service model for Auto-IRA’s not subject to ERISA.

FPR creates a customized investment policy statement for employers offering an Auto-IRA. In addition, FPR has designed a technology platform which (1) receives investment option information directly from the recordkeepers, and (2) automates the process whereby (a) investment option information is cross-referenced with investment analytics criteria and the investment policy statements, (b) the appropriateness of investment options is determined, and (c) discretion may be exercised to effectuate any recommendations resulting from the investment option review.

FPR receives investment option information electronically according to each recordkeeper’s data download schedules, but in no case less frequently than quarterly. Likewise, FPR engages investment option review as needed in response to events impacting the financial and/or geopolitical markets, but in no case less frequently than quarterly.

FPR provides a quarterly electronic communication to each Auto-IRA client that confirms that the investment option review resulted in either (1) a recommendation to maintain the existing investment options, or (2) a recommendation to replace one or more of the investment options with an alternative investment. Should the investment option review result in the latter recommendation, (1) in the case of clients utilizing non-discretionary fiduciary services, the client is notified of the same, and (2) in the case of clients utilizing discretionary fiduciary services, both the Auto-IRA client and the recordkeeper are notified that FPR will use its discretionary authority to effectuate a trade, effectively selling the investment option which is no longer appropriate and purchasing an alternative investment. Upon completion of such recommended transaction, the inappropriate investment option may be removed and no longer available for investment.

FPR provides a Fiduciary Warranty to employers offering an Auto-IRA, which is underwritten through an exclusive policy with Great American Insurance Company under prescribed and fully disclosed liability limits.

FPR services are provided in accordance with an Investment Advisory Agreement (“Agreement”) among FPR and each Auto-IRA client. A sample Agreement, including fee schedules, is available on the FPR website and can be delivered to the Auto-IRA client electronically as required and/or requested. If Form ADV is delivered less than two days prior to the execution of the Agreement, the Auto-IRA client may terminate the Agreement within five (5) business days without penalty. The Agreement may be terminated at any time upon thirty (30) days written notice.

#### Model Portfolios

FPR constructs strategic asset allocation model portfolios for use by its clientele. The Model Portfolios are constructed using a static target risk or an adaptive target maturity/date risk methodology, from which FPR may deviate in its sole discretion. Rebalancing of the Model Portfolios is considered on a quarterly basis, and strategic asset allocation targets are reevaluated on an annual basis. Model Portfolios can be populated by, without limitation, the following types of investments: exchange traded funds, mutual funds, and collective trusts.

## Item 5 Fees and Compensation

FPR's fees are documented in the Agreement among FPR and each client. FPR's fees are calculated quarterly in arrears may be (1) deducted directly from retirement plan assets or (2) billed directly to each client.

In accordance with the Fee Schedules below, e-Fiduciary services for retirement plan sponsors has a fixed-fee for clients with less than two million dollars (\$2,000,000) in plan assets, and is calculated based upon a percentage of assets under advisement for plans with more than two million dollars (\$2,000,000) in plan assets. The minimum annual fee per 3(21) client is seven hundred fifty dollars (\$750), and the minimum annual fee per 3(38) client is one thousand dollars (\$1,000). The maximum annual fee per client is negotiable.

| <b>3(21) e-Fiduciary Fee Schedule</b> |                            |
|---------------------------------------|----------------------------|
| <b>Plan Assets</b>                    | <b>Annual Fee</b>          |
| <\$2,000,000                          | \$750 (minimum annual fee) |
| \$2,000,001-\$50,000,000              | 0.035%                     |
| >\$50,000,000                         | negotiable                 |

| <b>3(38) e-Fiduciary Fee Schedule</b> |                              |
|---------------------------------------|------------------------------|
| <b>Plan Assets</b>                    | <b>Annual Fee</b>            |
| <\$2,000,000                          | \$1,000 (minimum annual fee) |
| \$2,000,001-\$50,000,000              | 0.05%                        |
| >\$50,000,000                         | negotiable                   |

The fee for Auto-IRA Services is 0.035% of assets under advisement.

Model Portfolio fees are calculated based upon a percentage of assets under advisement and range from 0.10%-0.25%.

**Mutual Fund Fees.** All fees paid to FPR are separate and distinct from the fees and expenses charged by mutual funds and or exchange-traded funds ("ETF") to their shareholders. These fees and expenses are described in each fund's prospectus and will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund imposes sales charges, the shareholder may pay an initial or deferred sales charge. A client can invest in a mutual fund or ETF directly, without FPR's services. In such case, the client would not receive the services provided by FPR which are designed to assist the client in determining which plan investment options are most appropriate for their specific financial condition and objectives. Accordingly, clients should review both the fees charged by the funds and FPR's fees to fully understand the total amount of fees to be paid by the client and thereby evaluate FPR's services.

**Additional Fees and Expenses.** In addition to FPR's 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 clients' account(s). As disclosed in Brochure Item 10, a related person is separately registered as a registered representative of a broker-dealer, and an investment adviser representative of another registered investment adviser, for which the related person may receive separate, yet customary, compensation. Please refer to Item 10 for a detailed explanation of these relationships and important conflict of interest disclosures.

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

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

Grandfathering of Minimum Account Requirements. Pre-existing clients are subject to FPR's minimum account requirements and fees in effect at the time FPR and a client entered into the Agreement and, as such, FPR's minimum account requirements may differ among clients.

Limited Prepayment of Fees. Under no circumstances does FPR require or solicit payment of fees in excess of twelve hundred dollars (\$1,200) more than six (6) months in advance of services rendered.

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

FPR does not charge performance-based fees.

## **Item 7 Types of Clients**

FPR provides advisory services to employer-sponsored defined contribution plans and employee payroll deduction Individual Retirement Accounts.

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

FPR uses the following methods of analysis for investment selection, monitoring criteria, and recommendations:

**Quantitative Analysis.** FPR uses mathematical models in an attempt to obtain more accurate measurements of a fund's quantifiable data, such as historical performance and risk relative to peer group, 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.** FPR subjectively evaluates non-quantifiable factors such as quality of management and strength of research and development factors not readily subject to measurement, and attempts to predict changes to share price based on such data.

A risk in using qualitative analysis is that FPR's subjective judgment may prove incorrect.

**Mutual Fund and/or ETF Analysis.** FPR analyzes the experience and track record of the manager of mutual funds and ETF's in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. FPR reviews and compares the underlying assets in clients' plan investment options in an attempt to determine if there is significant overlap in the underlying investments. FPR monitors the mutual funds and ETFs in an attempt to determine adherence to 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 FPR does not control the underlying investments in a mutual fund or ETF, managers of different investment held by clients may purchase the same security, increasing the risk to clients 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 mutual fund or ETF, which could make the holding(s) less suitable for the client's portfolio.

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

## **Item 9 Disciplinary Information**

FPR is required to disclose any legal or disciplinary events that are material to clients' or prospective clients' evaluation of FPR's advisory business or the integrity of FPR's management.

FPR and its management persons have no reportable disciplinary events to disclose.

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

FPR's President, Claiborne Barksdale Morton, III, is a registered representative and investment adviser representative of Raymond James Financial Services, Inc., and in such separate capacities can effect securities transactions for which he may receive separate, yet customary, compensation.

Clients should be aware that in the event of receipt of additional compensation by FPR, its management persons, and/or employees, a conflict of interest may impair the objectivity of FPR and/or such individuals when making advisory recommendations. FPR has taken the following steps to address this potential conflict:

- FPR discloses to clients the existence of all material conflicts of interest, including the potential for FPR, its management persons, and/or employees to earn compensation from clients in addition to advisory fees;
- FPR discloses to clients that they are not obligated to purchase recommended investment products from FPR, its management persons, and/or employees;
- FPR collects, maintains, and documents accurate, complete and relevant client background information, including clients' financial goals, objectives, and risk tolerance;
- FPR's management conducts regular reviews of each client account to verify that all recommendations made to clients are suitable;
- FPR requires that its management persons and employees seek prior approval of any outside employment activity so that FPR may ensure that any conflicts of interests in such activities are properly addressed;
- FPR periodically monitors its management persons' and employees' activities to verify that any conflicts of interest continue to be properly addressed;
- FPR educates its management persons' and 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 and Personal Trading**

FPR has adopted a Code of Ethics which sets forth high ethical standards of business conduct required by FPR, its management persons, and employees, including compliance with applicable federal and state securities laws.

FPR, its management persons, and employees owe a duty of loyalty, fairness, and good faith towards its clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics, but also to the general principles that guide the same. FPR's Code of Ethics includes policies and procedures for the review of quarterly securities transaction reports, and initial/annual securities holdings reports that must be submitted by FPR's access persons. FPR's Code of Ethics requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. FPR's Code of Ethics also provides for oversight, enforcement, and recordkeeping provisions.

FPR's Code of Ethics includes a policy prohibiting the use of material non-public information. While FPR does not believe that it has any particular access to non-public information, all management persons and employees are reminded that such information may not be used in a personal or professional capacity.

As disclosed in the preceding section of this Brochure Item 10, a related person is separately registered as registered representative of a broker-dealer and investment adviser representatives of another registered investment adviser. Please refer to Item 10 for a detailed explanation of these relationships and important conflict of interest disclosures.

A copy of FPR's Code of Ethics is available to clients and prospective clients upon request by calling (866)-318-4015, via email to [info@fiduciaryplanreview.com](mailto:info@fiduciaryplanreview.com), and on FPR's website [www.fiduciaryplanreview.com](http://www.fiduciaryplanreview.com).

**Item 12 Brokerage Practices**

FPR does not have any soft-dollar arrangements and does not receive any soft-dollar benefits.

**Item 13 Review of Accounts**

FPR's President, or his designee, will review any Investment Policy Statement whenever it is advised of a change in a client's circumstances, needs, and/or objectives of the client. In addition, FPR's President, or his designee, engages investment reviews as needed in response to events impacting the financial and/or geopolitical markets, but in no case less frequently than quarterly.

**Item 14 Client Referrals and Other Compensation**

FPR does not to engage solicitors or pay related or non-related persons for referring potential clients.

FPR does not to accept or allow its 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 provided to FPR's clients.

**Item 15 Custody**

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

**Item 16 Investment Discretion**

FPR may accept discretionary authority to manage securities on behalf of its clients, which enables FPR to effectuate trades in clients' accounts with prior approval by such clients. Discretionary authority includes the ability to determine the securities to be bought and/or sold, and the corresponding amount of such securities to be bought and/or sold.

**Item 17 Voting Client Securities**

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

FPR does not offer any advisory or consulting assistance to its clients regarding proxy issues.

**Item 18 Financial Information**

As an advisory firm that maintains discretionary authority, FPR is required to disclose any financial condition that is reasonable likely to impair its ability to meet its contractual obligations; FPR has no such financial condition to report.

Under no circumstances does FPR require or solicit payment of fees in excess of twelve hundred dollars (\$1,200) per client more than six months in advance of services rendered and, as such, FPR is not required to disclose its financial statements.

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