



# THE PLANNED APPROACH

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## Part 2A Appendix 1, Wrap Fee Brochure

This wrap fee program brochure provides information about the qualifications and business practices of The Planned Approach. If you have any questions about the contents of this brochure, please contact us at (913) 649-0827. 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. The Planned Approach is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Additional information about The Planned Approach 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. The CRD number for The Planned Approach is 166638.

## ITEM 2 – MATERIAL CHANGES

### Summary of Material Changes

This section of the Brochure will address only those “material changes” that have been incorporated since our last delivery or posting of this document on the SEC’s public disclosure website (IAPD) [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

If you would like another copy of this Brochure, please download it from the SEC Website as indicated above or you may contact Janis Bolin at 913-649-0827 or [janis@financialgoddess.com](mailto:janis@financialgoddess.com)

We encourage you to read this document in its entirety.

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## **ITEM 4 - SERVICES, FEES AND COMPENSATION**

This document, offered by The Planned Approach, Inc. discloses information about the investment advisory services we provide and the manner in which we provide them to you, the client. This brochure discusses our asset management services offered on a “wrap” fee basis.

We are a fee-based investment management and financial planning firm located in Prairie Village, Kansas, specializing in proactive investment advisory and planning services for investors. The firm was established by Stephanie Guerin and Kelly Voitenko, the firm’s principal owners, in 2002 and became a registered investment adviser in 2013.

### **Portfolio Management Services**

We offer clients portfolio management through our asset management services program. Through the program, our clients receive investment analysis, allocation recommendations, monthly or quarterly statements reflecting holdings and transactions, quarterly statements, and ongoing account monitoring services for a portfolio which may include mutual funds and exchange-traded funds. The Planned Approach will exercise discretionary trading authority while providing services. This means we will have authority to purchase and sell securities of our choice in the amounts, and at the times we believe is suitable for you and your account. We may recommend the use of third-party investment managers to manage any portion of your assets.

The initial asset allocation recommendations are based on the financial information gathered from you including net worth, risk tolerance, financial goals and objectives, investment restrictions and overall financial conditions. Based on this information, you are provided with investment recommendations designed to provide an appropriate asset mix consistent with your objectives. Your portfolio and its performance are monitored in light of your stated goals and objectives. The frequency of these reviews is determined by The Planned Approach. We will meet with you on an as needed basis to discuss the portfolio and other aspects of the service. Since The Planned Approach is the only manager in this program, you may contact us at any time.

We typically recommend that investment management clients use the custody and transaction services of TD Ameritrade Institutional, a division of TD Ameritrade, Inc. (“TD Ameritrade”) member FINRA/SIPC/NFA, an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. TD Ameritrade also provides preparation of account activity statements, and facilitation of the payment of advisory fees due The Planned Approach.

As a general rule, we believe that investing is best suited to those who believe in a long-term buy and-hold policy. Therefore, you should not expect frequent investment changes in the portfolio. However, as a result of monitoring the account, portfolio modifications may be advisable and made.

As indicated above, when providing Portfolio Management Services, we will exercise discretion when you grant The Planned Approach discretion in the investment management agreement. When doing so, it allows us to select the securities to buy and sell, the amount to buy and sell and when to buy and sell without obtaining specific consent from you for each trade. You should be aware we may make different recommendations and effect different trades with respect to the same securities and insurance to different advisory clients. Execution of securities transactions are covered by the wrap service fee implemented through TD Ameritrade but may not be better than the commissions or execution available if you used another brokerage firm. However, we believe that the overall level of services and support provided to you by custodians and broker-dealers for any trade not covered by the wrap fee outweighs the potentially lower costs that may be available from other brokerage service providers.

When exercising discretion, we may combine orders for more than one client's account to form a "block" order for the purpose of seeking a better price and/or execution. When a block order is executed, the broker/dealer executing the order typically allocates an average execution price to all shares in the block order, which we then allocate to each customer's account position on a pro rata basis. Should a block order only be partially filled, available shares are distributed in a manner fair to all accounts.

If you direct us to effect transactions through a particular broker/dealer, we will do so. However, such an instruction may have implications to you which may include incurring transaction costs and commissions that may be higher or lower than if the instruction had not been given. Also, restricting us to particular broker/dealers may limit our ability to include a client account order within block orders to obtain the best price or execution.

We do not guarantee the results of the advice given. Thus, significant losses can occur by investing in any security, or by following any strategy, including conservative investments and strategies recommended or applied by The Planned Approach. We may recommend exchange-traded funds ("ETFs"). ETF shares are bought and sold at market price unlike mutual funds. ETFs are subject to risks similar to those of stocks.

Although we generally do not exercise discretion to select brokerage firms, we typically recommend the custodial services of TD Ameritrade, a securities broker/dealer, Member FINRA/SIPC/NFA, an unaffiliated SEC-registered broker-dealer and FINRA member.

You should be aware of the fact that not all advisers require clients to use a particular brokerage firm. Because clients having accounts managed by The Planned Approach are required to open accounts with, and use the transaction services of TD Ameritrade, we may not be able to achieve the most favorable execution of client transactions. Thus, use of only TD Ameritrade may cost you more money.

We do not process transactions through TD Ameritrade in return for TD Ameritrade referring new clients to The Planned Approach.

### **Portfolio Management Services Wrap Fee**

Fees payable for asset management services are calculated as a percentage of the total value of investments under management. Our investment advisory fees shall not exceed 1.5% annually. The specific advisory fees are set forth in your Investment Advisory Agreement. In certain circumstances, our fees and the timing of the fees may be negotiated.

The asset-based fee includes all fees and charges for services, as applicable, for The Planned Approach and transaction fees. However, this fee does not include the following: (a) charges for services provided by The Planned Approach outside the scope of the Investment Management Agreement (e.g. retirement plan administration fees, trustee fees, wire transfer fees, account fees and charges incidental to brokerage and custodial services, etc.); (b) any taxes for fees imposed by exchanges or regulatory bodies; (c) other fees and charges imposed because we may choose to effect securities transactions for the account with or through a broker-dealer other than the custodian; (d) sales loads and internal operating expenses on mutual funds, exchange traded funds and variable insurance contracts; (e) commissions on transactions occurring after notice of Agreement termination is given; and (f) commissions on transactions ordered by a client. Each of these additional charges may be separately charged to your account or reflected in the price paid or received for a given security.

The annual fee for portfolio management services is billed quarterly, in arrears, based on the market value of the assets on the last day of the quarter as reported by the custodian. Fees are assessed on all assets under management, including securities, cash and money market balances. Margin debit balances do not reduce the value of assets under management.

Either The Planned Approach or you may terminate the management agreement, upon 30 day written notice to the other party. The management fee will be pro-rated to the date of termination, for the month in which the cancellation notice was given, and any unearned fees will be billed to you. Upon termination, you are responsible for monitoring the securities in your account, and we will have no further obligation to act or advise with respect to those assets.

With prior client permission, fees payable to us are deducted from your account when due. We will liquidate money market shares to pay the fee and, if money market shares or cash value are not available, other investments will be liquidated. Authorization for the automatic deduction of fees from the account is contained in the investment management agreement. The periodic portfolio statements from the custodian disclose all amounts disbursed from your account, including advisory and service fees paid.

### **Costs**

Our “wrap” fees shown above (fees which include both The Planned Approach’s advisory fee and certain transaction fees) may be more or less than those charged by us to another client for similar services, and by other advisers for similar services.

Also, our “wrap” fee may be more or less than the fees and commissions charged by other advisory firms, third-party managers, and brokerage firms if the services were acquired separately. The factors that bear upon the cost of services are the size of the account, type of transaction and whether trades are placed through a brokerage firm other than the custodian resulting in per trade commission’s being charged to the account.

### **Internal Fees of Funds and Other Excluded Costs**

Since exchange-traded funds or mutual funds are part of a client’s portfolio, the mutual funds charge additional and separate internal fees as described in the fund’s prospectus. Thus, when these funds are in a client’s account, two advisory fees are imposed: one internally by the fund, the other by The Planned Approach.

Not all transaction-related expenses are covered by the “wrap” fee. Certain account charges by the custodian, commissions and costs for transactions not placed through our recommended custodian, commissions on transactions occurring after termination of our services agreement, and client-ordered transaction commissions are not covered. See the “Fees” section above.

### **Wrap Fee Incentives**

Because we absorb certain transaction costs, we may have a financial incentive not to place transaction orders frequently since doing so increases the transaction costs to us, thereby reducing our revenue. Thus, an incentive exists to place trades less frequently. Also, because fees are asset-based, there is an incentive for us to recommend that you do not reduce positions since doing so will reduce the fee to our firm. Also, we may receive more compensation in this program over others which require separate payment for advice, brokerage and other services, thus this financial incentive may also create a conflict of interest.

We do not guarantee the results of investment management or consulting advice we give, including the performance of our investment models. Thus, significant losses can occur by using our services.

### **Other Compensation**

Associates of The Planned Approach are also licensed to offer insurance products and will receive customary commissions for the sale of such products should a client decide to make purchases or sales through our associates which are not covered by the wrap fee. When selling these products, a conflict of interest exists.

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## **ITEM 5 - ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS**

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We provide investment advice to individuals, high net worth individuals, small businesses, trusts and estates. A minimum of \$1,000,000 is required to open and maintain an account. We may waive account minimums at our sole discretion.

## ITEM 6 - PORTFOLIO MANAGER SELECTION AND EVALUATION

We do not select and review outside portfolio managers for our Portfolio Management Services. All portfolio management is performed by The Planned Approach. Since there is no outside manager utilized there is no conflict of interest between our own portfolio management and management from a third party.

Stephanie Guerin and Kelly Voitenko act as the portfolio managers for our wrap fee program.

### **Third Party Manager Program (“TPM Program” or “TPM”)**

We may recommend you use selected Third Party Manager (“TPM”) that has been evaluated and approved by The Planned Approach for your use. TPM services may include assisting you in identifying your investment objectives and matching personal and financial data with a select list of Managers that meet the TPM minimum quantitative and qualitative criteria. The intent of the Program is to have a selected list of high quality and recognizable third party investment management firms from which you select one or more Managers to handle the day-to-day management of your account(s).

Managers selected for your investments under TPM need to meet several quantitative and qualitative criteria established by The Planned Approach. Among the criteria that may be considered are the manager’s experience, assets under management, performance record, client retention, the level of client services provided, investment style, buy and sell disciplines, capitalization level, and the general investment process. Prior to selection, all Managers are interviewed by a member of our diligence committee. Each Client must have a profile that matches the Manager’s stated objectives.

**Advisory Business.** See description above.

**Performance Based Fees and Side-By-Side Management.** We do not charge advisory fees on a share of the capital appreciation of the funds or securities in a client account (so-called performance based fees). All fees are disclosed above.

### **Methods of Analysis, Investment Strategies and Risk of Loss.**

The method of analysis we utilize is both fundamental and technical. We gather our information for investment purposes from financial newspapers, magazines, research prepared by others, corporate rating services, company press releases, annual reports, prospectuses and filings with the Securities and Exchange Commission.

We determine how to allocate assets among the various management styles and models based on the investment strategy chosen, prevailing economic conditions, market trends, and our determination of where we are in the economic cycle. Potential risks and opportunities are weighed to determine how much exposure, if any, the model will have to each asset class. Any



(or all) model(s) at any point in time might be invested totally in cash, net long<sup>1</sup>, short<sup>2</sup> or neutral.

From time-to-time, market conditions may cause your account to vary from the established allocation. To remain consistent with the asset allocation guidelines established, your account is monitored on an ongoing basis and, if necessary, rebalanced at least annually to the original allocation, or if deemed beneficial, to a new allocation based on the then prevailing economic conditions and within the guidelines of the chosen investment strategy.

In addition to the annual rebalancing, overall market conditions and microeconomic factors affecting specific holdings may trigger changes in allocation. Such changes would remain within the bounds set by this statement for each asset type. Accounts may also receive informal reviews more frequently.

Under unusual or extreme market conditions, we may move your account to a more defensive posture than the normal strategy allocation, including the possibility of moving to all cash or cash equivalents.

## **Investment Philosophy**

Our investment philosophy centers on the lifestyle needs of each individual client. We do not chase returns and we do not time the market – ever. We believe each asset owned by a client should have a certain purpose that is identified before the investment is purchased. We believe that once an asset is purchased, it should be monitored, but unless something fundamental about the asset changes, or the life situation of the client changes, it should be left alone. We do not consider fluctuations in price alone to be a reason to buy or sell an asset, but rather the value of the asset in relation to its price.

We believe money is like soap – the more it is touched, the smaller it gets. So we take our time putting in place a strategy for each individual client and then we encourage them to stick to their strategy in good times and bad.

We believe that the majority of investor performance comes not from the assets they purchase, but from their behavior. We believe if a client lives within their means, has proper liquidity, is

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<sup>1</sup> To be “long” means to be invested in the traditional sense. When one buys a stock, they are said to be “long” that stock. To be positioned net long means to be invested in such a way that the overall portfolio seeks to benefit from increases in asset values.

<sup>2</sup> To be “short” means to borrow a stock, fund or other asset and immediately sell it. The intention is to buy it back later at a lower price, then return the asset to the source from which it was borrowed, keeping the profit. Shorting is a way to benefit from expected falling asset prices. To be positioned net short means to be invested in such a way that the overall portfolio seeks to benefit from declines in asset values. Normally, short selling involves the potential for unlimited loss. However, because our short positions are only established through mutual funds or ETF’s that hold short positions and not through direct short sales, there is not the risk of unlimited loss. Normally, our short positions represent only a small percentage of the overall portfolios.

diversified, is prepared for the risks of life, and stays informed, that they can achieve strong performance by not participating in ludicrous buying and selling during times of volatility.

We work internally and with outside, third party managers to allow our clients to benefit from all types of markets and economic cycles. We focus on educating ourselves constantly, but rarely does something new impress us. We prefer tried and true methods.

### **Investment Strategies**

Our number one strategy is to take our time to develop a portfolio for our client that fits their needs. We spend as much time as the client needs to understand what they are doing, and then continuously follow up with the client to communicate and re-educate them on their investments, as frequently this is new information for them, and sometimes life gets in the way.

We see our clients as trees. The older they are, the more rings they have. In other words, the more financially mature our client is the more sophisticated their portfolio will likely be.

We design a portfolio with liquidity in mind. We want to ensure a client has enough immediate cash to handle cash flow needs and emergencies. We then look at the portfolio balancing the need for growth with the need for immediate asset liquidity.

We design a portfolio for diversification. While cash, bonds and stocks can all be part of that (including exchange traded funds (ETFs) and mutual funds), we also may look at other types of investments, such as REITS, leasing, land, banking, oil and gas options, commodities, and other alternatives. We consider personally held businesses, personally held real estate, and other assets of the client part of their portfolio, even if we do not manage them directly.

We design a portfolio with tax considerations in mind, although we are not tax advisors. With every asset, there are tax implications at the purchase and/or at the time of sale. We are well aware of those issues and keep them in mind as we design a portfolio to maximize our clients after tax use of those assets as much as we can.

Finally, we keep cost in mind as we design a portfolio. We are well aware of what high fees can do to a portfolio over time. Our goal is to add value to our client's portfolio over time that you would not have gotten elsewhere or on your own. We find one of the easiest ways to do this is to keep fees reasonable. Wherever we can will negotiate fees on behalf of our clients.

### **Risks**

You are advised and are expected to understand that our past performance is not a guarantee of future results and that certain market and economic risks exist that may adversely affect an account's performance that could result in capital losses in your account. Investing in securities involves risk of loss which you should be prepared to bear.

There are principal and material risks involved which may adversely affect the account value and total return. There are other circumstances (including additional risks that are not described here) which could prevent your portfolios from achieving its investment objective. It is important to read all the disclosure information provided and to understand that you may lose money by investing in the any of our strategies. You should be aware that

Your account is subject to the following risks:

- **Stock Market Risk** – The value of securities in the portfolio will fluctuate and, as a result, the value may decline suddenly or over a sustained period of time.
- **Managed Portfolio Risk** – The manager's investment strategies or choice of specific securities may be unsuccessful and may cause the portfolio to incur losses.
- **Industry Risk** – The portfolio's investments could be concentrated within one industry or group of industries. Any factors detrimental to the performance of such industries will disproportionately impact your portfolio. Investments focused in a particular industry are subject to greater risk and are more greatly impacted by market volatility than less concentrated investments.
- **Non-U.S. Securities Risk** – Non-U.S. securities are subject to the risks of foreign currency fluctuations, generally higher volatility and lower liquidity than U.S. securities, less developed securities markets and economic systems and political and economic instability.
- **Emerging Markets Risk** – To the extent that your portfolio invests in issuers located in emerging markets, the risk may be heightened by political changes and changes in taxation or currency controls that could adversely affect the values of these investments. Emerging markets have been more volatile than the markets of developed countries with more mature economies.
- **Currency Risk** – The value of your portfolio's investments may fall as a result of changes in exchange rates.
- **Interest Rate Risk**. The value of fixed income securities rises or falls based on the underlying interest rate environment. If rates rise, the value of most fixed income securities could go down.
- **Credit Risk**. Most fixed income instruments are dependent on the underlying credit of the issuer. If we are wrong about the underlying financial strength of an issuer, we may purchase securities where the issuer is unable to meet its obligations. If this happens, your portfolio could sustain an unrealized or realized loss.
- **Inflation Risk**. Most fixed income instruments will sustain losses if inflation increases or the market anticipates increases in inflation. If we enter a period of moderate or heavy inflation, the value of your fixed income securities could go down.
- **ETF and Mutual Fund Risk** – When we invest in an ETF or mutual fund for a client, the client will bear additional expenses based on its pro rata share of the ETFs or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. Clients may also incur brokerage costs when purchasing ETFs.
- **Management Risk** – Your investment with us varies with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If our

investment strategies do not produce the expected returns, the value of the investment will decrease.

- Options Risk - Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks.

**Voting Proxies on Client Securities.** We do not vote proxies on behalf of clients who will receive such notices from their account's custodian. We also do not take any action on legal notices we or a client may receive from issuers of securities held in a client's managed account. However, we are available to answer questions regarding such notices.

### **Third Party Manager Program ("TPM Program" or "TPM")**

We may recommend you use selected Third Party Manager ("TPM") that has been evaluated and approved by The Planned Approach for your use. Any outside TPM is not a part of our wrap program.

## **ITEM 7 - CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS**

We do not use outside portfolio managers for our wrap program. All client information is maintained by The Planned Approach. Client information is reviewed and updated at least annually.

## **ITEM 8 - CLIENT CONTACT WITH PORTFOLIO MANAGERS**

As the portfolio manager, clients are free to contact us at any time.

## **ITEM 9 - ADDITIONAL INFORMATION**

### **Disciplinary Information**

The Planned Approach does not have any legal, financial or other "disciplinary" item to report.

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

#### **Insurance**

We offer financial and retirement planning services. These services are offered to clients with or without investment advice. We spend a portion of our time providing financial and retirement planning services without investment advice. In addition, we are also licensed insurance agents and can sell various life insurance products. As a result, The Planned Approach or certain

associated persons may receive compensation for these activities as insurance agents. A small portion of the time we spend is in connection with these activities.

### **Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.**

The Planned Approach and persons associated with us are allowed to invest for their own accounts or have a financial interest in the same securities or other investments that we recommend or acquire for your account, and may engage in transactions that are the same as or different than transactions recommended to or made for your account. This creates a conflict of interest. We recognize the fiduciary responsibility to place your interests first and have established policies in this regard to avoid any potential conflicts of interest.

We have developed and implemented a Code of Ethics that sets forth standards of conduct expected of our advisory personnel to mitigate this conflict of interest. The Code of Ethics addresses, among other things, personal trading, gifts, the prohibition against the use of inside information and other situations where there is a possibility for conflicts of interest.

The Code of Ethics is designed to protect our clients by deterring misconduct, educate personnel regarding the firm's expectations and laws governing their conduct, remind personnel that they are in a position of trust and must act with complete propriety at all times, protect the reputation of The Planned Approach, guard against violation of the securities laws, and establish procedures for personnel to follow so that we may determine whether their personnel are complying with the firm's ethical principles.

We have established the following restrictions in order to ensure our firm's fiduciary responsibilities:

1. A director, officer or employee of The Planned Approach shall not buy or sell any securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No director, officer or employee of The Planned Approach shall prefer his or her own interest to that of the advisory client.
2. We maintain a list of all securities holdings for itself, and anyone associated with this advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by an appropriate officer/individual of The Planned Approach.
3. We emphasize the unrestricted right of the client to decline to implement any advice rendered, except in situations where we are granted discretionary authority of the client's account.
4. We emphasize the unrestricted right of the client to select and choose any broker-dealer (except in situations where we are granted discretionary authority) he or she wishes.
5. We require that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
6. Any individual not in observance of the above may be subject to termination.

You may request a complete copy of our Code by contacting us at the address, telephone or email on the cover page of this Part 2; attn: Chief Compliance Officer.

## **Review of Accounts**

### **Account Reviews and Reviewers – Portfolio Management Services**

The underlying securities within the investment supervisory services are regularly monitored. These reviews will be made by Stephanie Guerin and Kelly Voitenko. An annual review is usually conducted in person or by telephone.

The purpose of all these reviews is to ensure that the investment plan continues to be implemented in a manner which matches your objectives and risk tolerances. More frequent reviews may be triggered by material changes in variables such as your individual circumstances, or the market, political or economic environment. You are urged to notify us of any changes in your personal circumstances.

### **Statements and Reports**

Through an agreement with ORION Advisor Services, Inc., The Planned Approach will have the ability to provide clients with Performance/Position summary reports upon request. Reports may also be provided at every client meeting. Communication to clients will be done on an as needed basis with a minimum of 1 contact per calendar quarter.

The custodian for the individual client's account, TD Ameritrade, will also provide clients with an account statement at least quarterly.

**You are urged to compare the reports provided by The Planned Approach against the account statements you receive directly from your account custodian.**

## **Client Referral and Other Compensation**

We participate in the institutional advisor program (the "Program") offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade Inc., member FINRA/SIPC/NFA ("TD Ameritrade"), an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. We receive some benefits from TD Ameritrade through its participation in the Program.

As disclosed above, we participate in TD Ameritrade's institutional customer program and we may recommend TD Ameritrade to you for custody and brokerage services. There is no direct link between our participation in the program and the investment advice it gives to you, although we receive economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk

serving our participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to us by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by our related persons. Some of the products and services made available by TD Ameritrade through the program may benefit us but may not benefit our Client accounts. These products or services may assist us in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help us manage and further develop its business enterprise. The benefits received by us or our personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of our fiduciary duties to you, we endeavor at all times to put the interests of our clients first. You should be aware, however, that the receipt of economic benefits by us or our related persons in and of itself creates a potential conflict of interest and may indirectly influence the our choice of TD Ameritrade for custody and brokerage services.

We also receives from TD Ameritrade certain additional economic benefits (“Additional Services”) that may or may not be offered to any other independent investment Advisors participating in the program. Specifically, the Additional Services include eMoney and Orion.

TD Ameritrade provides the Additional Services to us in its sole discretion and at its own expense, and we do not pay any fees to TD Ameritrade for the Additional Services. The Planned Approach and TD Ameritrade have entered into a separate agreement (“Additional Services Addendum”) to govern the terms of the provision of the Additional Services.

The receipt of Additional Services raises potential conflicts of interest. In providing Additional Services to us, TD Ameritrade most likely considers the amount and profitability to TD Ameritrade of the assets in, and trades placed for, our Client accounts maintained with TD Ameritrade. TD Ameritrade has the right to terminate the Additional Services Addendum with Advisor, in its sole discretion, provided certain conditions are met. Consequently, in order to continue to obtain the Additional Services from TD Ameritrade, we may have an incentive to recommend to its Clients that the assets under management by us be held in custody with TD Ameritrade and to place transactions for Client accounts with TD Ameritrade. Our receipt of Additional Services does not diminish its duty to act in the best interests of our Clients, including to seek best execution of trades for Client accounts.

From time to time, we may receive expense reimbursement for travel and/or marketing expenses from distributors of investment and/or insurance products. Travel expense reimbursements are typically a result of attendance at due diligence and/or investment training events hosted by product sponsors. Marketing expense reimbursements are typically the result of informal expense sharing arrangements in which product sponsors may underwrite costs incurred for marketing such as advertising, publishing and seminar expenses. Although receipt of these travel and marketing expense reimbursements are not predicated upon specific sales quotas, the product sponsor reimbursements are typically made by those sponsors for whom sales have been made or it is anticipated sales will be made.

IARs endeavor at all times to put the interest of our clients first as a part of their fiduciary duty. However, you should be aware that the receipt of additional compensation through expense reimbursements creates a conflict of interest that may impact the judgment of the IARs when making advisory recommendations.

We have established relationships with other investment advisors through which we act as a solicitor referring you to the other investment advisors management programs. When acting in this solicitor/referral capacity, we will receive a portion of the fee paid to the other investment advisors by you.

### **Financial Information**

This item is not applicable to this brochure. We do not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for our most recent fiscal year. We are not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Finally, we have not been the subject of a bankruptcy petition at any time.