

ASSET PLANNING SERVICES, LTD.

FINANCIAL DIRECTION IN A COMPLEX WORLD™



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Director

Michele L. Hewitt, CPA
Senior Tax Preparer and Planner

Bethany Landis, CFP®, CFS
Client Service Manager

Katherine Blackney
Paralegal Trusts & Estates

January 2, 2015

Dear Client or Prospective Client,

This is our disclosure brochure, which is required to be provided to all prospective clients of the firm, as well as offered to existing clients on an annual basis. This document contains a significant amount of detail as required by the Securities and Exchange Commission.

This brochure provides information about the qualifications and business practices of Asset Planning Services, Ltd. If you have any questions about the contents of this brochure, please contact Christine C. Clark, CFP®, at 215-256-4600 ext. 205 or email her at Christine@assetplanningservices.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 Asset Planning Services, Ltd. also is available on the SEC's website at www.advisorinfo.sec.gov.

We thank you for considering us to be your source of financial direction in a complex world.

Sincerely,

*Richard J. Volpe, CFP®, CLU, ChFC
President*

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ITEM 2: MATERIAL CHANGES

This Firm Brochure, is our disclosure document prepared according to the SEC's requirements and rules.

Consistent with these rules, we will ensure that existing clients receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

Since our last annual update in March, 2014 there have been no material changes to our disclosure brochure.

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ITEM 4: ADVISORY BUSINESS

WHO IS ASSET PLANNING SERVICES, LTD ?

Asset Planning Services (APS) was founded in 1987 by its principal owner, Richard Volpe. APS is a fee-based financial planning and investment advisory firm registered with the Securities and Exchange Commission as a Registered Investment Advisor. Our Securities and Exchange Commission file number is 801-30830, and our Employer Identification Number is 23-2476587. Our firm provides a broad array of financial planning, investment planning, tax and estate planning services in a fully integrated manner. We provide these services for individuals, small businesses, pension, profit sharing and 401(k) plans, non-profits and trust accounts.

WHAT IS A REGISTERED INVESTMENT ADVISOR ?

A Registered Investment Advisor is an entity which has a special responsibility of trust, confidence, and loyalty to its clients and must deal fairly and honestly with them. The Advisor is a representative of the client. Registration as an investment adviser does not imply a certain level of skill or training.

WHAT IS A FIDUCIARY ?

The word fiduciary is derived from the Latin “fides”, meaning faith. Fiduciary duty is the highest standard of care within the context of procedural prudence. A fiduciary is expected to be loyal to the person to whom they owe the duty (the client in our case): they must not put their personal interests before the duty, and must not profit from their position as a fiduciary, unless approved by the client. The fiduciary relationship is highlighted by good faith, loyalty and trust. As such, APS acts in a fiduciary capacity on behalf of our clients.

WHAT TYPES OF SERVICES ARE AVAILABLE ?

PERSONAL

WEALTH MANAGEMENT

(Primarily for Employees & Retirees of Merck)

THE FINANCIAL MRI™

THE FINANCIAL MRA™

PARTNERS Program

ASSOCIATES Program

PIMA Program

THE FINANCIAL MRI™ Update

TAXPREP (income tax preparation)

YETPLAN (year-end tax planning)

ESTATETRAK™ Program

Consultations

CORPORATE

ADVISORY SERVICES

(Available to Employers)

EDUCATIONAL SERVICES

Benefits Communication

Financial Education

FIDUCIARY SERVICES

Investment Policy Design

Performance Monitoring

Plan Design Services

FINANCIAL PLANNING SERVICES

WHAT IS THE FINANCIAL MRI™ ?

Our **FINANCIAL MRI™** (**M**oney **R**eserve **I**ndicator) evaluates your current financial position and calculates the probability of achieving or maintaining financial independence. The **MRI™** measures the impact that your expenses have on your resources during your expected lifetime.

Your expenses include the following:

1. **Operating Expenses:** Food, shelter, clothing, etc.
2. **Lifestyle Expenses:** Recreation, travel, entertainment, etc.
3. **Capital Goals:** Education of children (if applicable), second home, etc.

Your resources include your earned income (if not retired), investments, pension, Social Security and employee benefits. Projected over your expected lifetime, the consumption of these resources is illustrated on a year to year basis, adjusted for the following three assumptions:

1. The average **Rates of Return** by which your investments will grow.
2. The average **Rate of Inflation** by which your expenses will grow.
3. Your **Life Expectancy** after retirement.

Based on these assumptions, the **MRI™** uses sophisticated simulation software to illustrate **the probability** of achieving and maintaining financial independence at different ages in the future, based on the historical magnitude and volatility of inflation and investment rates of return. As a result, we can define “**Financial Independence**” as follows:

You are financially independent if the results of the **MRI™** indicate that you have an 80% probability of not exhausting your investment assets by the age at which you have a 20% probability of still being alive. Statistically, this would mean that there is less than a 4% chance that you would run out of money and still be alive.

Therefore, by using the **MRI™** and this definition of financial independence, you can enjoy your retirement without worrying that you are overspending OR under spending your resources.

The analysis also evaluates your projected positions in the event of permanent disability (if still working), and premature death (if you have dependents). During your Plan Presentation appointment, numerous other "What-If" scenarios will be simulated and illustrated on the computer in an interactive manner.

WHAT WILL I RECEIVE ?

The results of **THE FINANCIAL MRI™** are presented in a hard copy binder. The binder will include the detailed year to year spreadsheets and graphs for each of the Scenarios: Lifetime, Disability, and Premature Death. Also included will be a detailed Balance Sheet and Cash Flow Statement. In addition to this financial planning analysis, you will also receive analysis of your current income tax, estate distribution plan, and investment portfolio.

The **MRI™** is a Financial Planning Service, the results of which form the foundation for your investment plan. After the completion of your Plan Presentation and Follow-Up Meetings as described below, we will meet with you to discuss your investment portfolio. At that meeting, we will explain our asset allocation philosophy as detailed in our Investment Policy Statement, which will be provided to you in advance. We will present you with a written analysis of your current investment positions, as well as recommended allocations according to our proprietary model and guidelines.

The final component of the report will be our specific recommendations and observations with respect to the following:

- Adjustments needed in order to achieve capital and income goals, if falling short.
- Adjustments needed to achieve and maintain financial independence at retirement.
- Review of past 3 years of income tax returns, and income tax reduction strategies.
- Review of current estate planning documents, and estate tax reduction strategies.
- Review of insurance programs (auto, home, life, disability) and flex-plan selections.

HOW MUCH TIME DOES THIS REQUIRE ?

After your completion of the Confidential Client Questionnaire (CCQ), there are several personal meetings necessary to complete this process, as follows:

Type of Meeting	Time	Purpose
Inventory Meeting then, within 2 weeks...	1 to 2 hours	Gather data and documents
Plan Presentation then, within 2 to 4 weeks...	2 to 3 hours	Present results
Follow-Up Meeting then, within 2 to 4 weeks...	2 to 3 hours	Discuss detailed recommendations
Additional Follow-Up Meetings as needed then, within 2 to 4 weeks...		For very complex plans
Investment Advisory Meeting	2 to 3 hours	Asset allocation recommendations

The fee for **THE FINANCIAL MRI™** covers all of these meetings.

WHO WILL PREPARE AND PRESENT *THE FINANCIAL MRI*TM?

*One of our highly trained financial planners who satisfies the educational and business standards requirements listed in this document will prepare and present your analysis and recommendations. Currently, Rick Volpe, CFP®, CLU, ChFC, Mike Halvorsen, MS, CFP®, CEBS and Dan Esquirell, MBA, CFP®, CPA are the planners responsible for the presentation of all **MRI**TM plans to clients.*

WHAT IS *THE FINANCIAL MRA*TM ?

*Our **FINANCIAL MRA**TM (**Merck Retention Analysis**) measures the financial value of your current employment position at Merck relative to an offer from another company. The **MRA**TM computes the present value impact of changes to your:*

- Salary
- Bonus amounts and rules
- 401 (k) matching provisions
- Stock options (future accruals vs. current forfeitures)
- Pension plan (future accruals vs. current forfeitures)
- Income Tax Position

WHAT WILL I RECEIVE ?

*The results of **THE FINANCIAL MRA**TM are presented in a hard copy binder. The binder will include detailed spreadsheets and graphs comparing the different financial outcomes. This information will help you decide, from a financial perspective, if accepting another position is in your best interest. It will provide a solid basis from which to negotiate a compensation and benefits package to achieve the most favorable financial outcome.*

WHO WILL PREPARE AND PRESENT *THE FINANCIAL MRA*TM?

*One of our highly trained financial planners who satisfies the educational and business standards requirements listed in this document will prepare and present your analysis and recommendations. Currently, Mike Halvorsen, MS, CFP®, CEBS is the planner responsible for the presentation of all **MRA**TM plans to clients.*

PORTFOLIO MANAGEMENT SERVICES

WHAT ARE THE PARTNERS, ASSOCIATES, AND PIMA PROGRAMS ?

*The **PARTNERS** Program is a fully integrated financial planning and portfolio management service available to clients who have received **THE FINANCIAL MRI™**. Investment recommendations are viewed in terms of their potential impact on each client's income tax planning, estate tax planning, and cash flow planning, as well as liquidity requirements and risk management needs. For this level of integrated planning to work effectively, **all** client assets must be tracked by APS.*

*The **ASSOCIATES** and **PIMA** Programs are portfolio management services designed to give ongoing oversight and recommendations similar to those given to clients enrolled in the **PARTNERS** program, but without integration with the client's financial, tax, estate, and cash flow planning. **ASSOCIATES** have access to other financial planning services on a fee for service or an hourly basis and, like the **PARTNERS** Program, clients are only eligible to enroll in this service once they have received **THE FINANCIAL MRI™**. **PIMA** clients do not have access to these additional services and are not required to first complete **THE FINANCIAL MRI™**. The **PIMA** Program is not available to Merck employees.*

HOW ARE INVESTMENTS REVIEWED & SELECTED BY OUR ADVISORY SERVICE ?

We offer advice on the following domestic and foreign securities: Equity Securities, including those listed on the stock exchanges and over-the-counter, as well as options contracts; Government Securities, Corporate and Municipal Debt Securities; Certificates of Deposit, Commercial Paper, and Money Market Funds; Mutual Funds, ETFs, Fixed and Variable Annuities, and Variable Life Insurance; Limited Partnerships in Real Estate, Oil and Gas, Equipment Leasing, and other specialized partnerships; precious metals and numismatic coins. While we provide comprehensive portfolio management, most client portfolios are generally comprised of mutual funds, ETFs, bonds, and CDs. For detailed information on how investments are reviewed and selected, please refer to our book "Asset Allocation: Managing Investment Behavior." Client's have the opportunity to place reasonable restrictions on the types of investments used in their account(s). Currently, Sean Roberts, CFA, CFP®, and Dan Esquirell, MBA, CFP®, CPA are responsible for the preparation of all investment advisory recommendations.

ARE THERE OTHER INVESTMENT ADVISORY EXPENSES?

APS charges no other investment advisory related fee other than as detailed in the Schedule of Fees. Investment sponsors, such as mutual funds and ETFs, charge annual operating expenses as a percentage of the fund assets. These expenses are detailed in the prospectus of the fund. APS does not receive any portion of these fees.

OTHER FEE SERVICES

***THE FINANCIAL MRI**TM Update, TAXPREP, YETPLAN, **EstateTrak**TM and Consultations are available on an hourly rate and/or retainer basis. Members of the **PARTNERS** Program receive some of these services at no additional charge, as discussed in the following paragraphs. For **ASSOCIATES**, the rates in effect at the time of receipt of this Disclosure Brochure are found in the "Schedule of Fees" of this brochure. **PIMA** clients are not eligible for these services.*

WHAT IS THE FINANCIAL MRITM UPDATE ?

***THE FINANCIAL MRI**TM Update service is available to clients who have previously contracted for a complete financial plan (i.e. **THE FINANCIAL MRI**TM, or its predecessor). This service updates the financial projections and probabilities from your original plan, or your last Update, based on current data for assets, income, expenses, and new or adjusted financial goals. It is presented in hard copy as well as interactive computer simulation. Members of the **PARTNERS** Program receive plan updates at no cost every three years, which also include a comprehensive and integrated review of their Financial, Estate, Tax and Risk Management plans. **ASSOCIATES** are eligible to receive an **Abridged Financial MRI**TM every three years at no additional cost. Currently, Rick Volpe, CFP®, CLU, ChFC, Mike Halvorsen, MS, CFP®, CEBS and Dan Esquirell, MBA, CFP®, CPA are the planners responsible for the presentation of all **MRI**TM Updates to clients.*

WHAT IS TAXPREP ?

Asset Planning Services, Ltd. offers tax preparation for a significant amount of our clients. Please contact our in-house accountant, Michele Hewitt, CPA to check for availability. We also have strategic alliances with several CPA firms, where clients of Asset Planning Services, Ltd. can have their Federal and State income taxes prepared by professionals familiar with our clientele. APS does not receive any remuneration from these alliances. Michele Hewitt, CPA manages our Taxprep and YETPlan services. Please refer to the "Schedule of Fees".

WHAT IS YETPLAN ?

*We also provide a **Year-End Tax PLANning** Service during the months of September through December. This service is included in the **PARTNERS** program. **ASSOCIATES** pay a flat \$150 fee. The focus of this service is to maximize the benefits of the lowest tax bracket or minimize the impact of the highest tax bracket.*

This is accomplished by using our income tax software to evaluate your present position for the current tax year, and then illustrating the benefit of different tax planning strategies. The purpose of this service is to avoid unpleasant income tax surprises during TAXPREP time.

WHAT IS EstateTrak™?

*This service is included in the **PARTNERS** program, and is available to clients in the **ASSOCIATES** Program. This program provides a triennial quantitative analysis of a client's estate tax exposure, as well as a "Net to Heirs" distribution flowchart based on current beneficiary, Will and Trust provisions. Currently, Rick Volpe, CFP®, CLU, ChFC, and Kathy Blackney, CEP® are responsible for the preparation and presentation of all EstateTrak™ plans for clients.*

DO WE PROVIDE CONSULTATIONS ?

*As part of our commitment to providing integrated services to our **PARTNERS**, a reasonable amount of consultation time is provided without charge to our **PARTNERS**. Topics covered by these financial planning questions include estate planning concepts, mortgage refinancing alternatives, tax advice, investment advice, insurance review, flex-plan selections, pension advice, etc. Consultations are also available to **ASSOCIATES** on an hourly basis.*

All of the services listed in this section are available on a fee basis (unless otherwise noted). Please refer to the "Schedule of Fees".

WHAT EDUCATION AND BUSINESS STANDARDS ARE REQUIRED ?

In order for an employee of APS to provide investment or tax advice to clients, APS requires the following education and business standards:

- 1. Undergraduate bachelor's degree from an accredited college or university.*
- 2. 4 years experience in the financial services industry.*
- 3. At least one professional designation: CFP®, CFA, CPA, CLU, ChFC or CEBS.*

ARE THE FEES OF THE VARIOUS SERVICES TAX-DEDUCTIBLE ?

Yes, if paid with after-tax money, to the extent that the total of all of your miscellaneous itemized deductions exceeds 2% of adjusted gross income.

DO WE OFFER LEGAL ADVICE OR SERVICES ?

Although APS offers estate planning analysis, commentary and recommendations, legal advice can only be offered by a qualified attorney. APS maintains professional relationships with attorneys who can be retained to draft legal documents (wills, trusts, powers of attorney, etc). We will also work in conjunction with your existing legal advisors where applicable. APS does not receive any remuneration from these alliances. APS does offer Pennsylvania Inheritance Tax Return services in limited circumstances. Currently, Kathy Blackney, CEP® is responsible for the preparation of these returns.

WILL CLIENT INFORMATION BE KEPT CONFIDENTIAL ?

Yes, it is required by law. Asset Planning Services, Ltd., is committed to safeguarding the confidential information of its clients. We hold all personal information provided to our firm in the strictest confidence. These records include all personal information that we collect from you or receive from other firms in connection with any of the financial services provided by APS. We also require other firms with whom we deal to restrict the use of your information. A complete privacy statement concerning our firm's policy is provided with the Client Service Agreement and annually to all existing clients.

DESCRIBE APS' COMMITMENT TO SOCIAL RESPONSIBILITY

APS is committed to being a socially responsible member of the local community and the world at large. We believe "it is more blessed to give than receive" (Acts 20:35). Our firm encourages our employees to be generous via company matching gifts towards charitable purposes and provides extra allowances for employees seeking to perform volunteer services. In addition, our firm commits 10% of annual profits towards charitable work supported by the firm's principals. Our commitment and active participation in charitable activities enhances our ability to provide guidance and perspective to our clients in helping them reach their charitable goals.

WHERE CAN I FIND ADDITIONAL INFORMATION ABOUT FINANCIAL PLANNERS ?

There are several websites that provide consumers with information to assist them with the selection of a qualified financial planner. The two largest organizations are:

<i>Certified Financial Planner Board of Standards</i>	<u>www.CFP.net</u>
<i>Financial Planning Association (FPA)</i>	<u>www.fpanet.org</u>

ASSET PLANNING SERVICES, LTD			
DIRECTORY OF SERVICES	PARTNERS	ASSOCIATES	PIMA

Investment Advisory Services	<i>Applicable Investment Advisory Fee Schedule</i>		
Portfolio Design, Monitoring, Rebalancing	X	X	X
INVESTRAK Report	X	X	X
Investment Review Consultations	X	X	X

Financial Planning Services	<i>via Retainer</i>	<i>Hourly</i>	<i>via Retainer</i>	<i>Hourly</i>	
THE FINANCIAL MRI™ Update ¹	X				
ABRIDGED FINANCIAL MRI™ Update ¹			X		
Cash Flow Management	X			X	
Consultations	X			X	
Tax Planning Services					
Tax Strategy and Design	X			X	
YETPlan (Year End Tax Planning)	X			X	
Consultation	X			X	
TAXPREP (Tax Preparation)		X		X	
Estate Planning Services					
Estate Plan Design	X			X	
ESTATETRAK™ Report	X			Variable	
Estate Plan Review and Consultation	X			X	
CRT and ILIT Administration	X			X	
Estate Settlement Assistance		X		X	
Risk Management Services					
Consultation	X			X	
Insurance Brokerage: Life, Disability, LTC	Available		Available		
Information Services					
Company WorldWatch Conference	X		X		

Note 1: **THE FINANCIAL MRI™** Update: PARTNERS receive a comprehensive and integrated review of their Financial, Estate, Tax and Risk Management plans. ASSOCIATES receive an Abridged update that includes a Financial Plan review only. The Updates are provided triennially.

CORPORATE ADVISORY SERVICES

WHAT SERVICES ARE PROVIDED?

EDUCATIONAL SERVICES

Drawing upon the combined financial planning and employee benefits experience of the senior management of the company, APS provides benefit education programs. Our unique approach educates employees about their company benefits while teaching them the complete financial value of their employment relationship. Each program is custom designed and presented based upon the employers' benefit program and the results desired by management. The following custom programs are available:

Introduction to Your 401(k)[®] - Teaches participation, company match and other applicable plan rules. Stresses the importance of personal responsibility in retirement planning and provides foundational investment principles including asset allocation, diversification, rebalancing and how to avoid common investment blunders. Investment options within the Plan are reviewed, stressing approaches for various types of investors.

Employee Benefit Perspectives[®] - Teaches the value of Stock Options, Pension, Flex, and 401(k) Plans while providing many practical insights on how best to utilize these benefits.

Investment Planning – Leveraging Benefits to Build Wealth[®] - Teaches the fundamentals of investing including risk, asset allocation, diversification, and correlation. Employees are taught how to integrate their Company Benefits and other assets into a blended portfolio.

Practicum – Putting Concepts into Practice[®] - Through the use of interactive case studies, participants' understandings of their company's benefits and investment planning techniques will be enhanced. Concepts learned in the Employee Benefit Perspectives[®] and Investment Planning – Leveraging Benefits to Build Wealth[®] Programs will be reinforced.

Building a Legacy – Wealth Principles for Successful Living[®] - The unique characteristics of stock options are presented along with perspectives on integrating company stock into an investment portfolio. The value of the Company Pension is explained using an illustration of a company employee compared to an individual who works for a company without a pension plan. Perspectives on wealth and leaving a lasting legacy are shared.

Financial Planning – Flying High with Your Company[®] - Reviews Merck's Benefits, investment planning techniques, income tax planning, and estate planning with an emphasis on how to incorporate each area into a comprehensive and integrated financial plan.

Executive Benefits – The Pinnacle of Financial Planning[®] - Reviews in detail the Salaried & Supplemental Pension and Deferred Compensation programs. Payout rules and strategies for both programs are reviewed in detail. Stock option exercise strategies will be discussed and the concept of the “Equity & 401(k)” swap will be introduced.

Financial Planning for “Young Professionals”[®] - An introduction to financial planning geared towards individuals under age 30, single and getting started in life. Reviews cash flow & budgeting techniques, insurance, saving for future goals, home buying, company benefits, Credit & Identity protection and tips on organizing personal finances and records.

Financial Planning for “Mid-Career Professionals”[®] - An introduction to financial planning geared towards married/divorced/domestic partner individuals seeking to build a strong financial foundation. Reviews cash flow & budgeting techniques, insurance, saving for future goals (including educational funding), company benefits, Credit & Identity protection, tips on organizing personal finances and records and basic estate planning.

Financial Planning for “Pre-Retirement Professional”[®] - An introduction to financial planning geared towards individuals over age 50 with an eye towards retirement. Reviews cash flow & budgeting techniques, projecting assets needed to fund retirement, insurance, saving for future goals, company benefits, Credit & Identity protection, tips on organizing personal finances and records and estate planning.

FIDUCIARY SERVICES

Fiduciary Services: Combining our experience in employee benefits and investment advisory services, APS is able to help employers meet their ERISA requirements. Currently the following services are offered:

Investment Policy Design and Implementation
Performance Monitoring and Reporting
401(k) Design Services

Fiduciaries have various responsibilities under ERISA, not limited to establishing a process to continually monitor and adjust (if necessary) the holdings inside qualified plans. Performance monitoring and reporting is a unique service that facilitates this process for fiduciaries. Specifically, on an ongoing basis, APS’ Investment Advisory Department will monitor and report (at least quarterly) performance relative to the Investment Policy of the qualified plan. In addition, annual presentations and written reports will be made to the plan’s Fiduciaries.

ASSET PLANNING SERVICES, LTD.

Schedule of Fees: Corporate Advisory Services

<i>Educational Services</i>	<i>Full Day</i>	<i>Half Day</i>
<i>Flat Daily Rate</i>	<i>\$2,500</i>	<i>\$1,500</i>
<i>Plus First Presentation</i>	<i>Variable</i>	<i>Variable</i>
<i>Plus Each Additional Presentation</i>	<i>Variable</i>	<i>Variable</i>
<i>Development</i>	<i>Billed Hourly</i>	<i>Billed Hourly</i>
<i>Groups of 500+</i>	<i>\$2,000 surcharge</i>	<i>\$2,000 surcharge</i>

Fiduciary Services

<i>Investment Policy Design</i>	<i>\$10,000 - \$20,000</i>
<i>401(k) Design Services</i>	<i>Variable</i>
<i>Investment Advisory & Performance Monitoring</i>	<i>See Below</i>

The Investment Advisory & Performance Monitoring fee is based on the December 31 values as of the end of the previous year. For fee computation purposes, the plan value is reduced for the balance of the company stock fund, if any, as well as any personally managed accounts. APS may, at its' discretion, charge flat fee lower than otherwise indicated by this schedule.

<i>0.25%</i>	<i>on the first</i>	<i>\$</i>	<i>25,000,000</i>	<i>Of Total Plan Assets (adjusted), plus</i>
<i>0.15%</i>	<i>on the next</i>	<i>\$</i>	<i>25,000,000</i>	<i>"</i>
<i>0.10%</i>	<i>on the next</i>	<i>\$</i>	<i>50,000,000</i>	<i>"</i>
<i>0.05%</i>	<i>above</i>	<i>\$</i>	<i>100,000,000</i>	<i>Of Total Plan Assets (adjusted)</i>

ITEM 5: Fees and Compensation

ASSET PLANNING SERVICES, LTD.

Schedule of Fees: Financial Planning Services

<i>The FINANCIAL MRI™</i>	<i>Pinnacle MRI™</i>	<i>Executive MRI™</i>
<i>Case Analysis and Consultation</i>	<i>10,500</i>	<i>7,500</i>

The fee is payable in four parts: A non-refundable deposit, installments at the Inventory Meeting and the Plan Presentation Meeting, and the balance at the Investment Advisory Meeting.

Single Clients: 80% of the Case Analysis and Consultation fee.

<i>The FINANCIAL MRA™</i> <i>(For non-APS clients)</i>	<i>Pinnacle MRA™</i>	<i>Executive MRA™</i>
<i>Case Analysis and Consultation¹</i>	<i>9,500</i>	<i>7,500</i>

*Consultation costs for PARTNERS Program clients are included in the financial planning retainer fees. For clients requesting in-depth analysis (**The FINANCIAL MRA™**) or additional services, hourly fee rates will apply.*

***Executive MRI™** and **MRA™** : Merck Director level or below;*

***Pinnacle MRI™** and **MRA™** : Merck Executive Director level or above, **or** Personal Net Worth greater than \$3,000,000.*

¹*Subsequent analysis of counter offers will be invoiced separately on an hourly basis. Individuals wishing to have additional offers from other firms evaluated, will be invoiced an additional \$1,000-\$2,000 for each comparison.*

²*If, within 12 months, an MRA client elects to have a **FINANCIAL MRI™** completed, a \$1,000 credit will be applied.*

ASSET PLANNING SERVICES, LTD.
Schedule of Fees: Portfolio Management Services

The PARTNERS Program

0.75%	on the first	\$	1,000,000	of Investment Net Worth (adjusted), plus
0.50%	on the next	\$	1,000,000	“
.25%	above	\$	2,000,000	of Investment Net Worth (adjusted)

The minimum fee for Investment Advisory services under the PARTNERS Program is \$8,000. In addition to the Investment Advisory fee, members of the PARTNERS Program have a \$1,000 per quarter integrated financial planning retainer (reduced to \$800 for single working clients and \$625 for retirees). This fee covers consultations, fully integrated triennial MRI Updates, EstateTrack, YETPLAN, and investment related questions. The combined Investment Advisory fee and Financial Planning retainer result in a minimum total fee of \$12,000 per year for working clients (\$11,200 for single working clients) and \$10,500 for retirees under the PARTNERS Program.

The ASSOCIATES Program

This program is for individuals/couples wishing to have only investment advisory assistance that is not integrated with their Financial, Estate, or Tax plans. Abridged Financial MRI™ Updates are available every three years. Other services available on an hourly or per service basis.

*1% of Investment Net Worth (adjusted) plus \$75 per quarter **Abridged Financial MRI™ Fee***

The minimum annual Investment Advisory fee is \$2,500. The combined Investment Advisory and Abridged MRI Update fee results in a minimum total fee of \$2,800 per year.

The PIMA Program

For individuals / couples wishing to have only investment advisory assistance.

1.00%	on the first	\$	3,000,000	of Investment Net Worth, plus
0.75%	on the next	\$	2,000,000	“
0.50%	above	\$	5,000,000	of Investment Net Worth

The minimum annual fee is \$10,000 (\$2,500 for client family members of PARTNERS or ASSOCIATES).

INVESTMENT NET WORTH CALCULATION

The Investment Advisory Fee for the PARTNERS, ASSOCIATES & PIMA Programs is based on Investment Net Worth as reflected on the quarterly INVESTRAK Report. For fee computation purposes, Investment Net Worth is reduced by personally managed investment real estate, capitalized monthly pensions (current or future), non-exercisable stock options, non-liquid partnerships and investments, and personally managed collectibles.

APS will combine investment net worth of related persons (same household) for fee calculation purposes.

HOW ARE PARTNERS, ASSOCIATES AND PIMA FEES PAID ?

Fees are due quarterly, in arrears, at one-fourth of the annual rate as determined by the tables above (calculated quarterly) plus, if applicable, the integrated financial planning retainer. The amount of the quarterly fee is indicated on each INVESTRAK report. The fee is automatically debited from a client's money market fund, for which the client receives confirmation at least quarterly. The Company may impose an additional processing fee for clients whose advisory fees are not paid via automatic debiting.

WHAT ARE THE HOURLY AND PER SERVICE FEES ?

HOURLY FEE SERVICES (i.e. Estate Settlement, etc.)	PARTNERS & ASSOCIATES	Others
Professional Staff:		
Rick Volpe	\$ 250	\$ 300
Christine Clark, Sean Roberts, Mike Halvorsen, Dan Esquirell	\$ 200	\$ 250
Paralegal Services	\$ 150	\$ 200
Tax Planning & Preparation (YETPLAN & TAXPREP)	\$ 150	\$ 200
Administrative Staff	\$ 50	\$ 50

EstateTrakTM

Initial Build: \$750 married, \$500 single (waived for PARTNERS)

Annual Report Preparation: \$250 (waived for PARTNERS)

Fees incurred during a given month are invoiced the following month.

DISCONTINUING PARTICIPATION IN THE PARTNERS, ASSOCIATES OR PIMA PROGRAMS

A client agreement may be canceled at any time, by either party, for any reason upon receipt of written notice. Upon termination of any program, any earned, unpaid fees will be payable to APS. The client has the right to terminate an agreement without penalty within five business days after entering into the agreement.

Fidelity Institutional Wealth Services (FIWS)

Brokerage Account Fees

MUTUAL FUNDS

More than 7,000 mutual funds are available through APS' relationship with FIWS.

NTF Funds: Approximately 4,500 of these funds are offered as "No Transaction Fee" (NTF) funds. These funds may be purchased or sold with no transaction fees at all.

Transaction Fee Funds: Approximately 900 mutual funds are available with a transaction fee to purchase the fund. There are no transaction fees to sell any portion (or all) of the shares of these funds.

GENERAL SECURITIES

Stocks See FIWS fee schedule.

Bonds and CD Fidelity offers their bond inventory to our investors on a "Principal" basis. This means that Fidelity sets the offering price, and there is no separate transaction fee.

As a fee-based investment advisory firm, Asset Planning Services receives no part of these miscellaneous fees.

MISCELLANEOUS INFORMATION

***Negotiability of Fees:** In certain circumstances, all fees may be negotiable. Further, we may waive or discount advisory fees for family members of the owners and employees of our firm. These fee waivers or discounts are not generally available to all advisory clients of APS.*

***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, fees for duplicate statements and transaction confirmations, and fees for electronic data feeds and reports. Please refer to Item 12 of this Brochure for additional information about our brokerage practices.*

ITEM 6: Performance-Based Fees and Side-By-Side Management

DOES APS CHARGE PERFORMANCE BASED FEES ?

No. The fee charged is calculated as described in our fee schedule. It is not charged based on any portion of capital gains upon the investment accounts, or capital appreciation of the investment accounts, or any other performance related change of the investment accounts of an advisory client.

ITEM 7: Types of Clients

WHAT TYPES OF CLIENTS DOES APS PROVIDE INVESTMENT ADVICE?

Asset Planning Services generally provides investment advice to individuals, trusts, corporations and qualified retirement plans.

As previously disclosed in Item 5, our firm has established certain initial minimum account and annual minimum fee requirements based on the nature of the service(s) being provided. For a more detailed understanding of those requirements, please review the disclosures provided for each applicable service.

ITEM 8: Methods of Analysis, Investment Strategies and Risk of Loss

WHAT METHODS OF ANALYSIS AND INVESTMENT STRATEGIES DOES APS USE?

APS's investment strategy utilizes Strategic Asset Allocation (spreading investments among multiple asset classes), tempered with Tactical Asset Allocation. Strategic Asset Allocation is an investment strategy based on the principles of Modern Portfolio Theory. At the inception of the portfolio, a base policy mix is established, founded on a client's objectives and risk tolerance. Then the asset class mixes are rebalanced to target weights according to the original mix, usually at regular intervals such as quarterly, to maintain the long-term asset allocation. The objective of tactical asset allocation is to move among various asset classes within an established allocation range to seek to create an additional source of return. An attempt is made to take advantage of short and intermediate term market inefficiencies as a means of managing investors' exposure to market risk and returns.

*A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. An additional risk is that the ratio of equities, fixed income, and cash will change over time due to stock and market movements and, if not rebalanced, will no longer be appropriate for the client's goals. APS believes in Strategic Asset Allocation (spreading investments among multiple asset classes), tempered with Tactical Asset Allocation. We do not utilize market timing but do monitor client allocations and rebalance portfolios regularly. The multiple asset classes are comprised of two broad categories and six major classes of investment assets: **FIXED ASSETS**, which includes the major classes of Cash Equivalents and Bonds; and **EQUITY ASSETS**, which includes the major classes of Stocks, Real Estate, Natural Resources, and Other Assets (such as tangibles, etc). The objective of this strategy is to protect the global purchasing power of a client's investment assets during the "accumulation years" (pre-retirement) and the "preservation years" (post-retirement).*

***PARTNERS, ASSOCIATES** and **PIMA** clients will have read our Investment Policy Statement that provides significant detail concerning our asset allocation philosophy, as well as completing a Risk Tolerance and Preferences Questionnaire with respect to the management of their financial assets. Each client portfolio is customized based on a client's particular circumstances.*

WHAT METHOD OF ANALYSIS DO WE USE TO ANALYZE INVESTMENTS ?

We use fundamental technical and mutual fund analysis. Fundamental Analysis attempts to gauge the intrinsic value of securities, industries, sectors, regions or asset classes by looking at economic and financial factors to determine if a security is underpriced (indicating it may be a good time to add) or overpriced (indicating it may be time to reduce). Fundamental analysis does not attempt to anticipate general market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating a security

Technical Analysis: Technical analysis involves the analysis of past market movements and the application of that analysis to the present in an attempt to recognize recurring patterns of investor behavior and to predict future price movement. Technical analysis does not consider the underlying financial conditions of a security. This presents a risk in that a poorly-managed or financially unsound investment may underperform regardless of market movement.

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. Information used in these analyses include economic conditions,

historical data, industry outlook, inflation and interest rates, and income tax regulations, as well as fiscal and monetary policies of the United States and foreign countries.

WHAT SOURCES OF INFORMATION DO WE USE ?

We use internet services, financial newspapers, magazines, newsletters, research materials prepared by others, corporate rating services, annual reports, prospectuses, company press releases, as well as inspection of corporate activities.

WHAT INVESTMENT STRATEGIES ARE USED ?

We use long-term strategies in which securities are held at least one year, and typically have holding periods of four to six years. Occasionally we use short-term purchases, where securities may be sold within a year. We generally do not employ day trading, short sales, or margin.

DOES APS INCLUDE NON-LIQUID ASSETS IN FEE CALCULATIONS AND HOW ARE THE VALUES OF THESE ASSETS DETERMINED ?

Generally, APS does not include non-liquid assets in our fee calculations. For asset allocation purposes, non-liquid investment values are tracked based upon annual ERISA valuations provided by the respective investment manager.

HOW ARE THE ACCOUNTS OF ASSOCIATED PERSONS, FAMILY MEMBERS AND PERSONAL ACQUAINTANCES CHARGED ?

Generally, APS charges no fees on the accounts of associated persons or their family members and / or acquaintances.

CAN INVESTMENT PERFORMANCE BE GUARANTEED ?

Securities investments are not guaranteed and you may lose money on your investments. We work together to help APS and you understand your tolerance for risk.

ITEM 9: Disciplinary Information

DOES APS HAVE ANY LEGAL OR DISCIPLINARY ACTIONS TO DISCLOSE?

Asset Planning Services, as well as its entire management team, have no legal or disciplinary events to disclose at any time during the past ten years. Such events would include any criminal or civil action in a domestic, foreign or military court, as well as any administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority.

ITEM 10: Other Financial Industry Activities and Affiliations

HOW DO WE HANDLE INSURANCE BROKERAGE SERVICES ?

Certain employees of APS are licensed independent agents for the sale of life, disability and long term care insurance, as well as fixed annuity products, and can effect the purchase of insurance and annuity products through independent insurance agencies on behalf of clients of APS. Clients are free to implement any insurance recommendations through these employees, or through any other licensed entity. Any insurance products purchased by APS clients through licensed employees of APS will involve the receipt of commissions to APS. Receipt of commissions creates a conflict of interest and may affect the judgment of these individuals when making recommendations. APS generally receives less than 1% of its total revenue from insurance commissions. Insurance activities are independent of APS' securities relationship with Fidelity, Vanguard, or any other investment securities provider.

DEFINE APS' RELATIONSHIP WITH NATIONAL ADVISORS TRUST COMPANY, FSB?

Asset Planning Services, Ltd. is a minority shareholder of National Advisors Holdings, Inc. ("NAH"), which owns 100% of the stock of National Advisors Trust Company, FSB . Both NAH and National Advisors Trust are regulated by the U.S Government's Office of Thrift Supervision. The trust company was created by independent financial advisory firms in the United States to provide a low cost alternative to traditional trust service providers, and APS intends to refer clients to National Advisors Trust for trust services, if appropriate. Given APS's association with NAH, referrals of clients to National Advisors Trust creates a conflict of interest and may affect the judgment of associated persons when making recommendations. Clients are under no obligation to utilize the services of National Advisors Trust, and are free to select any independent trust company as part of their estate plan.

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

WHAT IS OUR CODE OF ETHICS ?

Asset Planning Services, Ltd. has adopted a Code of Ethics for the purpose of instructing its personnel in their ethical obligations and to provide rules for their personal securities transactions. APS and its personnel owe a duty of loyalty, fairness and good faith towards their clients, and the obligation to adhere not only to the specific provisions of the Code but to the general principles that guide the Code. The Code of Ethics covers a range of topics that may include: general ethical principles, receipt and giving of gifts, reporting personal securities trading, exceptions to reporting securities trading, reportable securities, initial public offerings and private placements, reporting ethical violations, distribution of the Code of Ethics, review and enforcement processes, amendments to Form ADV and supervisory procedures. We will provide a copy of the Code of Ethics to any client or prospective client upon request.

WHAT IS OUR PERSONAL TRADING RESTRICTION ?

Our firm, management persons and other employees may buy or sell securities for their personal accounts that are identical to or different from those recommended to our clients. In addition, the firm and these individuals may have an interest or position in a security which may also be recommended to a client. As these situations represent actual or potential conflicts of interest with our clients, we have taken the following steps to assure that (i) the personal securities transactions of our firm and employees will not interfere with making and implementing decisions in the best interest of our advisory clients; (ii) our firm complies with its regulatory obligations; and (iii) we provide our clients with full and fair disclosure of such conflicts of interest:

- 1. Prohibiting the firm, its management persons and employees from:*
 - a. Putting their own interest above the interest of an advisory client.*
 - b. Buying or selling securities for their personal portfolio(s) where their decision is a result of information received as a result of his or her employment unless the information is also available to the investing public.*
 - c. Purchasing or selling any security immediately prior to a transaction(s) in the same securities being implemented for an advisory account.*
- 2. Our firm requires prior approval for any IPO or private placement investment purchases by any member of the APS professional staff.*
- 3. We maintain a list of all reportable securities holdings for our firm and our employees who are access persons. These holdings are reviewed on a regular basis by our firm's Chief Compliance Officer, or her designee, to verify compliance with this personal trading policy.*

4. *We have established procedures for the maintenance of all required books and records.*
5. *We require all of our management persons and other employees to act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.*
6. *We provide each employee of our firm with a copy of our Code of Ethics on an annual basis.*
7. *We have established policies requiring the reporting of Code of Ethics violations to our Chief Compliance Officer.*
8. *Any individual who violates any of the above restrictions may be subject to termination.*

ITEM 12: Brokerage Practices

HOW DO WE HANDLE SECURITIES TRANSACTIONS ?

*In order to align our clients' interests with that of our firm, APS provides investment advisory services on a fee-only basis. For clients enrolled in the **PARTNERS**, **ASSOCIATES**, or **PIMA** programs, APS, in its capacity as a Registered Investment Advisor, will attempt to negotiate the purchase of securities at net asset value (i.e. without sales or surrender charges). Client's have the opportunity to place reasonable restrictions on the types of investments used in their account(s). Securities purchased and sold within a brokerage account may incur a minimal transaction charge payable to the custodial firm.*

APS is free to assist you in selecting a broker-dealer and a custodial firm to hold your brokerage account, if needed. Currently, APS has significant asset relationships with Fidelity Institutional Wealth Services and National Financial Services, LLC (together with all affiliates, "Fidelity") through which Fidelity provides APS with Fidelity's "platform" services. The factors we consider when recommending Fidelity or any other broker-dealer are: their ability to provide professional services, their reputation, our experience with them, and the quality of their execution services and the cost of such services, among other factors. The platform services include, among others, brokerage, custodial, administrative support, record keeping and related services that are intended to support intermediaries like APS in conducting business and in serving the best interests of our clients. These services may benefit APS. Clients are not under any obligation to effect trades through Fidelity or any other recommended brokerage company or custodian.

Fidelity provides "clearing" (trade execution and settlement) through their subsidiary, National Financial Services. Fidelity charges brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transactions fees are charged for certain no-load mutual

funds, commissions are charged for individual equity and debt securities transactions). Fidelity enables APS to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. Fidelity's commission rates are generally considered discounted from customary retail commission rates. However, the commissions and transaction fees charged by Fidelity may be higher or lower than those charged by other custodians and broker-dealers. Since APS provides investment advisory services on a fee-only basis, we do not receive any commissions or rebates from Fidelity for directing these transactions on your behalf. APS periodically and systematically reviews the fees charged by Fidelity to ascertain if the fees are reasonable for the services provided.

As part of the arrangement, Fidelity also makes available to APS, at no additional charge, certain research and brokerage services, including research services obtained by Fidelity directly from independent research companies, as selected by APS (within specified parameters). These research and brokerage services presently include services such as electronic account information. APS may also receive additional services which may include sponsorship of certain client group meetings. Without this arrangement, APS might be compelled to purchase the same or similar services at our own expense. As a result of receiving such services for no additional cost, APS may have an incentive to continue to use or expand the use of Fidelity's services. APS examined this potential conflict of interest when it chose to enter into the relationship with Fidelity and has determined that the relationship is in the best interests of our clients and satisfies our client obligations, including its duty to seek best execution. APS and Fidelity are not affiliates, and no broker-dealer affiliated with APS is involved in the relationship between APS and Fidelity.

In situations where appropriate, we may aggregate client trades. APS does not aggregate the firm's proprietary or the firm's associated persons accounts in the same trade blocks with client accounts. Employees of APS may own securities that APS also recommends to clients. However, APS does not execute transactions in which their employees have a personal interest in a manner that could result in preferring their own interests to that of a client. Orders for clients always take priority over orders for themselves. A client will always be provided with the best price and execution in those transactions involving the same security.

PRINCIPAL TRANSACTIONS

APS and individuals associated with our firm are prohibited from engaging in principal transactions. A principal transaction is a transaction where APS or a person associated with APS, as principal, buys securities from, or sells securities to, an APS client.

ITEM 13: Review of Accounts

WHAT TYPE OF MONITORING AND REPORTING IS PROVIDED ?

The underlying securities within a client's portfolio are monitored on an ongoing basis. Each client's account is reviewed at least quarterly by either Sean M. Roberts, CFA, CFP® or Dan J. Esquirell, MBA, CFP®, CPA. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, the markets, political or economic environment.

*In addition to the monthly statements and confirmations of transactions that APS clients receive from their custodian, **PARTNERS**, **ASSOCIATES**, and **PIMA** clients will be provided with the **INVESTRAK** Report on a quarterly basis. This report organizes all of a client's investment assets, and their corresponding market values, according to the six major asset allocation classes listed above. The total value of these investment assets is referred to as "Investment Net Worth." Investment Net Worth does not include primary residence, home furnishings, automobiles, vacation home, and personal property, which are referred to as "Non-Investment Assets." Current allocations are then compared to our proprietary asset allocation model, the client's investment preferences as detailed on the Investment Policy Statement, and the client's particular financial planning needs as determined by **THE FINANCIAL MRI™** (**PARTNERS** only). As necessary, reallocations are completed to rebalance the portfolio.*

*Clients in our **PIMA** program will have a personal review at the end of their first year as clients. Thereafter, personal reviews will be every two years.*

ITEM 14: Client Referrals and Other Compensation

DOES APS RECEIVE A FEE FOR CLIENT REFERRALS?

It is APS' policy not to engage solicitors or to pay related or non-related persons for referring potential advisory clients to our firm. APS does however, share commissions equally with certain outside insurance experts to whom we refer clients.

Employees are prohibited from receiving any gift, gratuity, hospitality or other offering of more than de minimis value (i.e. \$100.00) from any person or entity doing business with APS. This gift policy generally excludes items or events where the employee has reason to believe there is a legitimate business purpose. All employees are to notify the CCO of any gifts received above the de minimis threshold.

ITEM 15: Custody

DO WE HAVE CUSTODY OF CLIENT FUNDS ?

We previously disclosed in Item 5 of this Brochure that our firm directly debits advisory fees from client accounts. As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period. Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

ITEM 16: Investment Discretion

DO WE MANAGE ACCOUNTS ON A DISCRETIONARY BASIS ?

APS manages client accounts on a non-discretionary basis only. Accordingly, APS will monitor and rebalance client accounts periodically to mutually agreed upon allocations set forth in the client's Investment Policy Statement (IPS). Where, however, APS believes that a particular investment in an account is performing inadequately, or where APS believes that a different

investment is more suitable for a client's goals, APS will replace that investment with one that has a similar objective in accordance with the clients' IPS.

DOES APS USE INDEPENDENT THIRD PARTY MONEY MANAGERS?

In situations where a client's interests are best served, APS may employ the services of third party money managers. Any fees or expenses associated with the cost of these services will be disclosed to and approved by the client prior to implementation.

ITEM 17: Voting Client Securities

DOES APS VOTE PROXIES FOR INDIVIDUAL SECURITIES FOR THEIR CLIENTS?

With the exception of certain corporate clients, APS does not vote proxies for individual securities for our clients.

DOES APS ACT ON BEHALF OF CLIENTS IN LEGAL PROCEEDINGS?

No, APS will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct us to transmit copies of class action notices to the client or a third party. Upon such direction, we will make commercially reasonable efforts to forward such notices in a timely manner.

ITEM 18: Financial Information

APS FINANCIAL INFORMATION

APS has no financial circumstances to report and has not been the subject of a bankruptcy petition at any time during the past ten years.

PRINCIPALS

RICHARD J. VOLPE, CFP[®], CLU, ChFC

President

Richard J. Volpe is President and Founder of Asset Planning Services, Ltd. Born in 1953, he began his career in the financial services industry in 1976. In addition to over 35 years of personal financial planning experience, he has developed and presented financial planning and retirement planning programs to employees of Merck, AT&T, General Motors, and Johnson & Johnson, as well as other Fortune 500 companies. His firm is one of the most successful financial planning firms in the country, and was featured in the cover story of the September 1994 issue of Financial Planning magazine. His comments on financial education have appeared in the New York Times.

He graduated from Lehigh University with a Bachelor of Science degree in Industrial Engineering. He received the CERTIFIED FINANCIAL PLANNER[®] designation in 1979 from the Certified Financial Planner Board of Standards, and the Chartered Life Underwriter (CLU) and Chartered Financial Consultant (ChFC) certifications from the American College in 1984. He is a current member of the FPA (Financial Planning Association) and the Montgomery County Estate Planning Council. He adheres to the Code of Ethics and Professional Standards of Practice set by the CFP[®] Board of Standards.

CHRISTINE C. CLARK, CFP[®]

Executive Vice President & Chief Compliance Officer

Christine C. Clark is Executive Vice President of Asset Planning Services, Ltd. Born in 1963, Mrs. Clark entered the financial services industry in 1986 and currently oversees all securities operations, insurance, and tax planning functions for the firm's clients. Her duties also include oversight of SEC compliance and administration for the firm. She graduated from University of Phoenix with Bachelors of Science degree in Business Management. She received the Financial Paraplanner designation from the College for Financial Planning and the CERTIFIED FINANCIAL PLANNER[®] designation from the Certified Financial Planner Board of Standards. She is a current member of the FPA and NSCP (National Society of Compliance Professionals). She adheres to the Code of Ethics and Professional Standards of Practice set by the CFP[®] Board of Standards.

SEAN M. ROBERTS, CFA, CFP[®]

Chief Investment Officer

Sean M. Roberts is Chief Investment Officer with Asset Planning Services, Ltd. Born in 1967, Mr. Roberts entered the financial services industry in 1991 and is responsible for investment strategy development and implementation for the firm's corporate and individual clients. Currently, he oversees over 500 million dollars in client investments. He graduated from Temple University with Bachelors of Business Administration in both Finance and Economics. He earned the right to use the CHARTERED FINANCIAL ANALYST[®] designation from the CFA Institute and received the CERTIFIED FINANCIAL PLANNER[®] designation from the Certified Financial Planner Board of Standards. He is currently a member of the CFA Institute, Financial Analysts of Philadelphia and FPA. He adheres to the Code of Ethics and Professional Standards of Practice set by the CFP[®] Board of Standards.

MICHAEL A. HALVORSEN, MS, CFP[®], CEBS

Senior Vice President

Michael A. Halvorsen is Senior Vice President of Asset Planning Services, Ltd. Born in 1970, Mr. Halvorsen entered the financial planning industry in 1998 and is responsible for developing and presenting financial plans to individual clients and benefits and financial planning programs to employees of Merck and other employers. He also oversees the firm's fiduciary services. He was featured in a November 1999 article of The Philadelphia Inquirer as a financial education innovator in the workplace. He is an honors graduate of the College of Financial Planning with a Masters of Science in Financial Planning. He graduated Magna Cum Laude from Drexel University with Bachelor of Science degrees in both Finance and Human Resource Management. He received the CERTIFIED FINANCIAL PLANNER[®] designation from the Certified Financial Planner Board of Standards and the U.S. CERTIFIED EMPLOYEE BENEFITS SPECIALIST certification from the International Foundation of Employee Benefit Plans and the Wharton School of the University of

Pennsylvania. He is also certified by the Center for Fiduciary Studies to conduct Fiduciary Audits. He adheres to the Code of Ethics and Professional Standards of Practice set by the CFP® Board of Standards.

ASSOCIATED PROFESSIONALS

DANIEL J. ESQUIRELL, MBA, CFP®, CPA

Director, Financial Planning & Investment Advisory

Daniel J. Esquirell is Director, Financial Planning & Investment Advisory at Asset Planning Services, Ltd. Born in 1965, he began his career in 1988 working three years in public accounting followed by eight years as a professor of finance and accounting. He began working with individual clients in the wealth management industry in 1999. Dan is responsible for developing and presenting financial plans to individual clients as well as overseeing client investment portfolios.

He graduated with honors from Bob Jones University with a Bachelor of Science degree in Accounting. Dan also graduated with honors from Clemson University with a Master of Business Administration degree with a concentration in finance. He received the CERTIFIED PUBLIC ACCOUNTANT designation in 1991, and the CERTIFIED FINANCIAL PLANNER® designation in 1999 from the Certified Financial Planner Board of Standards. He is currently a member of the FPA and he adheres to the Code of Ethics and Professional Standards of Practice set by the CFP Board of Standards.

MICHELE L. HEWITT, CPA

Senior Tax Planner and Preparer

Michele is the Senior Tax Preparer and Advisor at Asset Planning Services, Ltd. Born in 1969, Michele began her career in public accounting in 1991. She worked in the areas of corporate, non-profit, and individual tax, and performed auditing and accounting services for businesses and non-profits. She joined the staff of Asset Planning Services in 2012, where she prepares individual tax returns and YETPLANS, as well as assisting clients with other tax issues.

Michele graduated with honors from Millersville University with a Bachelor of Science degree in Business Administration with a concentration in accounting. She is a CERTIFIED PUBLIC ACCOUNTANT, and a member in good standing of both the American Institute of Certified Public Accountants and the Pennsylvania Institute of Certified Public Accountants.

BETHANY J. LANDIS, CFP®, CFS

Client Service Manager

Bethany is Client Service Manager at Asset Planning Services, Ltd. Born in 1977, she entered the financial services industry in 1999. Bethany is responsible for overseeing the Client Service Department and providing direct support to a number of clients.

She received the CERTIFIED FINANCIAL PLANNER® designation from the Certified Financial Planner Board of Standards and the Certified Fund Specialist designation from the Institute of Business & Finance. She is a graduate of Temple University. She is currently a member of the FPA and she adheres to the Code of Ethics and Professional Standards of Practice set by the CFP® Board of Standards.

KATHERINE V. BLACKNEY, CEP®

Paralegal, Trusts & Estates

Kathy is Paralegal, Trusts and Estates at Asset Planning Services, Ltd. Born in 1967, she entered the legal field in 1989. She assists Richard Volpe in monitoring client estate distribution structures via the EstateTrak™ service, reviews estate planning documents, interfaces with law firms, and prepares estate tax returns. She received her AAS in Legal Secretarial Studies from Phoenix College, and her CEP® from National Institute of Certified Estate Planners in 2013.