

Part 2A of Form ADV
Firm Brochure
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This brochure provides information about the qualifications and business practices of Midwest Professional Planners, Ltd. If you have any questions about the contents of this brochure, please contact us at info@mpplplan.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission. Registration with the SEC or State Regulatory Authority does not imply a certain level of skill or expertise.

Additional information about Midwest Professional Planners, Ltd., is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

This Firm Brochure is our disclosure document prepared according to regulatory requirements and rules. Consistent with the rules, we will ensure that you 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.

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A. Description of Your Advisory Firm

Midwest Professional Planners, Ltd ("MPPL" and/or "firm"), is a Wisconsin corporation principally owned by Patrick Wallschlaeger and Steven Hessel. MPPL has been offering financial planning and investment advisory services since May of 1990. MPPL is registered to do business in Florida, Illinois, Iowa, Minnesota, Wisconsin, and Texas.

B. Description of Advisory Services Offered

The primary business of MPPL as a financial planning and asset management firm is to work with clients to maximize current income and/or cash flow, both taxable and tax-free, and/or create long-term capital appreciation using prudent financial planning techniques and diversified asset management depending on the client's needs, investment objectives, and tolerance for risk. This would include diversification of assets, long-term income and investment management, and the use of insurance where appropriate.

In addition to providing MPPL with information regarding their personal financial circumstances, investment objectives and tolerance for risk, clients are required to provide the firm with any reasonable investment restrictions that should be imposed on the management of their portfolio, and to promptly notify the firm of any changes in such restrictions or in the client's personal financial circumstances, investment objectives, goals and tolerance for risk. No less frequently than annually, MPPL's reports to clients will remind clients of their obligation to inform the firm of any such changes or any restrictions that should be imposed on the management of the client's account. MPPL will also contact clients at least annually to determine whether there have been any changes in a client's personal financial circumstances, investment objectives and tolerance for risk.

B.1. Coordinated Financial Planning Services – General Information

MPPL provides its coordinated financial planning services on a fee basis for one or more financial planning services selected by the client during the discovery phase or after the Financial Planning Assessment. The discovery phase is designed to explore the types of financial planning services and modules the client requires based upon the unique personal and financial circumstances of the client. MPPL develops a coordinated financial plan tailored to the needs of the individual client through a five-step process:

1. Discovery Meeting – This meeting is conducted to understand the client's current financial situation and goals and to determine any questions or concerns that need to be addressed. MPPL will gather detailed information on current and future assets, liabilities, employee benefits, insurance, cash-flow resources and requirements, and any other items that are important to the planning process.
2. Analysis – During this step, MPPL's financial planning department will analyze the data in the client's plan and assemble a personalized advisory board based on the scope of the planning agreement.
3. Recommendation – The members of this advisory board will identify problems and develop various ideas and solutions into a strategic plan in order to meet the client's goals, objectives, and philosophy. The recommendations and analysis by MPPL's team will include the following planning areas:
 - Education
 - Asset allocation
 - Employee benefits
 - Retirement
 - Survivorship

- Disability
 - Long-term care
 - Distribution
4. Implementation – During this step, MPPL will coordinate with the client’s attorney, CPA, and other appropriate advisers to assist in implementing the desired elements of the plan. Charges the client may incur from these other advisers are at the client’s expense.
 5. Ongoing Service – When part of the scope of the planning agreement, this step provides ongoing financial planning advice by the advisor as well as annual schedule updates to track the client’s planning progress. To accomplish this, MPPL will link the client’s investments, retirement accounts, bank loans, and other financial accounts that have online access so the plan will update daily with current values. MPPL will then provide a secure website where the client, the advisor, and any other trusted advisers can access the client’s personal financial plan, any generated reports, and documents stored in the encrypted vault. The client will also have the ability to generate various reports, track goals, view current investment allocations, as well as track reward points for credit cards and frequent flyer miles. (Not all financial institutions will support this service. If any accounts are not able to link with this service, MPPL will submit a request to have them added but cannot guarantee that all links will be successful.)

The financial planning process may vary in the level of service and cost based upon MPPL’s service offering. Depending on the clients’ circumstances, needs, and objectives, MPPL may engage unaffiliated specialists to assist in the analysis and recommendation steps.

MPPL has several service offerings that are designed for specific types of clients based upon what life stage they are in and other important personal and financial circumstances unique to the client. After the initial discovery phase, clients have the option of choosing one of the following financial planning services:

- Financial Planning Assessment (FPA)
- Retirement Readiness Evaluation
- Fundamental Analysis (FA)
- Critical Factor Analysis (CFA)
- Strategic Action Blueprint (SAB)
- Legacy Builder (LB)

B.1.a. Financial Planning Assessment (FPA)

The Financial Planning Assessment is used to determine if a person or business would benefit from financial planning services and what depth of planning may be required to answer their most important questions. This process often requires at least two separate meetings in order to fully understand the client’s personal/business situation and develop a customized proposal.

1. Discovery Meeting – This meeting is used to understand the client’s current financial situation and goals and to determine any questions or concerns that need to be addressed. The discovery meeting will also help MPPL to determine the proper investment allocation and growth projections.
2. Preliminary Examination – During this process, MPPL uses the information gathered in the discovery meeting to determine if the client would benefit from financial planning and, if so, what areas of planning would need attention. MPPL’s advisors will review the data and help determine what level of planning would provide the greatest value while answering the client’s most important questions.
3. Assessment Meeting – During this meeting, MPPL will start with a review of its discovery process to ensure a full understanding of the client’s current situation and goals. MPPL will then present

the client with the results of the assessment outlining areas of planning that may need attention. If further financial planning is recommended, MPPL's advisors will include a proposal for the suggested level of planning that details the costs and benefits to completing the financial plan.

B.1.b. Retirement Readiness Evaluation

The Retirement Readiness Evaluation is a coordinated financial plan that is custom designed by a team of associated financial advisors representing various areas of expertise. The Retirement Readiness Evaluation includes the elements detailed in B1 of the Discovery Meeting, Analysis and Implementation, with recommendations in the areas of Retirement and Asset Allocation.

B.1.c. Fundamental Analysis (FA)

Fundamental Analysis is a coordinated financial plan that is custom designed by a team of associated financial advisors representing various fields of expertise. This service includes the elements of the coordinated financial planning as detailed in item B.1. above.

B.1.d. Critical Factor Analysis (CFA)

Critical Factor Analysis is a coordinated financial plan that is custom designed by an advisory board of independent professionals and associated advisors representing various fields of expertise. The members of each advisory board can change but usually include risk managers, investment specialists, retirement planners, senior strategists, and outside tax and legal counsel. Depending on the scope of the plan, MPPL may also have other independent professionals on the advisory board to answer the client's most important questions. This service includes the elements of the Fundamental Analysis with the addition of recommendations on stock options, basic tax, and legal.

B.1.e. Strategic Action Blueprint (SAB)

Strategic Action Blueprint is a coordinated financial plan that is custom designed by an advisory board of independent professionals and associated advisors representing various fields of expertise. The members of each advisory board can change but usually include risk managers, investment specialists, retirement planners, senior strategists, and outside tax and legal counsel. Depending on the scope of the plan, MPPL may also have business specialists, psychologists, business valuation experts, or other independent professionals on the advisory board to answer the client's most important questions. This service includes the elements of the Critical Factor Analysis with the addition of recommendations on business succession planning, business benefits consulting, and advance tax and legal.

B.1.f. Legacy Builder (LB)

Legacy Builder is a coordinated financial plan that is custom designed by an advisory board of independent professionals and associated advisors representing various fields of expertise. The members of each advisory board can change but usually include risk managers, investment specialists, retirement planners, senior strategists, and outside tax and legal counsel. Depending on the scope of the plan, MPPL may also have business specialists, psychologists, business valuation experts, charitable giving specialists, or other independent professionals on the advisory board to answer the client's most important questions. This service includes the elements of Strategic Action Blueprint with the addition of recommendations on intergenerational planning, charitable giving, and asset protection.

B.1.g. Financial Plan Conversion (Ongoing Service)

For an additional fee, MPPL can convert an existing financial plan that was completed by MPPL to its Ongoing Service. Through the Ongoing Service, MPPL will provide the following services based on the information the client provides:

- MPPL will update any information that may have changed since the last plan was completed. MPPL will also do ongoing updates to this plan when notified of a personal change by the client or if government tax or legal changes occur.
- We will link the client's investment accounts, retirement accounts, bank accounts, loans, and other financial accounts that have online access, so their new plan will update daily with current values. We will also provide a secure website where the client, their advisor, and any other trusted advisors can access their personal financial plan, any generated reports, and documents stored in their encrypted vault. They will also have the ability to generate various reports, track goals, and view their current investment allocation, as well as track reward points for credit cards and frequent flyer miles if available. (Not all financial institutions will support this service. If any accounts are not able to link with our service, we will submit a request to have them added, but we cannot guarantee that all links will be successful.)
- For an additional fee, MPPL will assemble an advisory board of independent professionals and advisors representing several fields of expertise to make suggestions and recommendations based on the client's financial plan. (This fee can only be determined and obtained from one of MPPL's senior officers.)

B.2. Investment Strategy Assessment and Investment Strategies

B.2.a. Investment Strategy Assessment

The Investment Strategy Assessment is used to determine if a person or business would benefit from asset management services and what strategy would be most appropriate for the client. In addition, the assessment allows MPPL to determine what depth may be required to answer the client's most important questions. During this process, MPPL's investment department will analyze the client's portfolio to determine risk level, asset allocation, portfolio diversification, stock overlap, possible past and future performance, portfolio efficiency, and stock concentration. This process often requires at least two separate meetings in order to fully understand and analyze the client's investment assets and goals for purposes of making an appropriate recommendation.

Please note there is no obligation to engage MPPL after the initial Investment Strategy Assessment.

B.2.b. Tactical Asset Strategy ("TAS")

MPPL provides its Tactical Asset Strategy ("TAS") service on a fee basis. TAS is a limited discretionary trading money management process designed for clients who want a special focus on their investment allocation, strategy, and goals. MPPL uses a team approach when managing its clients' investment assets. This team generally comprises a Chief Investment Officer with a Chartered Financial Analyst (CFA®) designation, and an investment committee that oversees the overall strategy. The members of this team include professionals with specialized designations/certifications in investment management, financial planning, and brokerage services. The TAS service is primarily used by clients who would like to outperform their risk-adjusted benchmarks and keep their investments consistent with their long-term goals and objectives. The types of investments most commonly used will be cash equivalents, ETFs, mutual funds, alternatives, separate accounts, CITs, and variable sub-accounts, but could include other investments that MPPL deems appropriate. MPPL develops each client's TAS by using the following four-step process:

1. Discovery Meeting – This meeting is used to understand the client's current investment assets and any specific strategies or goals for these funds and to determine any questions or concerns that need to be addressed. To accomplish this, MPPL will gather detailed information on stocks, bonds, mutual funds, retirement accounts, REITs, hedge funds, variable annuity and variable life sub-accounts, and any other investments that may be owned.
2. Portfolio Analysis – During this process, MPPL's investment department will analyze all of the investment assets that were discussed at the discovery meeting to compare current allocation to

the proposed allocation based on the client's desired risk level. MPPL will also review stock overlap, stock concentration, market risks, and portfolio efficiency of the current assets.

3. Portfolio Recommendations - During this step, MPPL's CIO and investment department will make specific recommendations of mutual funds, ETFs, variable sub-accounts, individual stocks and bonds, and any other investment assets the client may hold for implementing the selected portfolio(s). The investment department will also work with the client's advisor to identify any investments that may need special consideration for tax or legal reasons.
4. Ongoing Monitoring – During this process, MPPL's investment department will monitor the client's accounts for asset failure and, on a quarterly basis, re-optimize the client's portfolio, and provide a financial markets update. MPPL may re-optimize a client's account more often than quarterly if market conditions warrant and if the firm's investment committee believes it is in the best interest of the client to do so. On a semi-annual basis, MPPL will also re-evaluate the client's current risk profile and provide a performance report for those accounts that download transaction data to MPPL's performance reporting system.

B.2.c. Dividend-Paying Stock Strategy ("DPSS")

MPPL provides its Dividend-Paying Stock Strategy ("DPSS") service on a fee basis. DPSS is a limited discretionary trading money management process designed for clients who want a special focus on their individual stocks, strategy, and goals. MPPL uses a team approach when managing its clients' investment assets. This team generally comprises a Chief Investment Officer with a Chartered Financial Analyst (CFA®) designation, and an investment committee that oversees the overall strategy. The members of this team include professionals with specialized designations/certifications in investment management, financial planning, and brokerage services. The DPSS service is primarily used by clients who would like a portfolio of individual stocks that produce income with the potential for growth. The types of investments most commonly used will be domestic stocks and foreign stocks that trade as an ADR on a domestic exchange. MPPL develops each client's DPSS by using the following four-step process:

1. Discovery Meeting – This meeting is used to understand the client's current investment assets and any specific strategies or goals for these funds and to determine any questions or concerns that need to be addressed. To accomplish this, MPPL will gather detailed information on stocks, bonds, mutual funds, retirement accounts, REITs, hedge funds, variable annuity and variable life sub-accounts, and any other investments that may be owned.
2. Portfolio Analysis – During this process, MPPL's investment department will analyze all of the investment assets that were discussed at the discovery meeting to compare current allocation to the proposed allocation. MPPL will also review stock concentration, market risks, and portfolio efficiency of the current assets.
3. Portfolio Recommendations - During this step, MPPL's CIO and investment department will make specific recommendations of individual stocks for implementing the selected portfolio. The investment department will also work with the client's advisor to identify any investments that may need special consideration for tax or legal reasons.
4. Ongoing Monitoring – During this process, MPPL's investment department will regularly monitor the individual stocks held in the client's accounts. MPPL will monitor earnings data, important news, significant price movements, and price targets to determine if adjustments need to be made to the client's portfolio. Trading will be done on an as-needed basis. On a quarterly basis, MPPL will provide a financial markets update. On a semi-annual basis, MPPL will also provide a performance report for those accounts that download transaction data to MPPL's performance reporting system.

B.2.d. All-Cap Stock Strategy ("ACSS")

MPPL provides its All-Cap Stock Strategy ("ACSS") service on a fee basis. ACSS is a limited discretionary trading money management process designed for clients who want a special focus on their individual stocks, strategy, and goals. MPPL uses a team approach when managing its clients' investment assets. This team generally comprises a Chief Investment Officer with a Chartered Financial Analyst (CFA®) designation, and an investment committee that oversees the overall strategy. The members of this team include professionals with specialized designations/certifications in investment management, financial planning, and brokerage services. The ACSS service is primarily used by clients who would like to outperform the representative broad stock market index. The types of investments most commonly used will be domestic stocks and foreign stocks that trade as an ADR on a domestic exchange. MPPL develops each client's ACSS by using the following four-step process:

1. **Discovery Meeting** – This meeting is used to understand the client's current investment assets and any specific strategies or goals for these funds and to determine any questions or concerns that need to be addressed. To accomplish this, MPPL will gather detailed information on stocks, bonds, mutual funds, retirement accounts, REITs, hedge funds, variable annuity and variable life sub-accounts, and any other investments that may be owned.
2. **Portfolio Analysis** – During this process, MPPL's investment department will analyze all of the investment assets that were discussed at the discovery meeting to compare current allocation to the proposed allocation. MPPL will also review stock concentration, market risks, and portfolio efficiency of the current assets.
3. **Portfolio Recommendations** - During this step, MPPL's CIO and investment department will make specific recommendations of individual stocks for implementing the selected portfolio. The investment department will also work with the client's advisor to identify any investments that may need special consideration for tax or legal reasons.
4. **Ongoing Monitoring** – During this process, MPPL's investment department will regularly monitor the individual stocks held in the client's accounts. MPPL will monitor earnings data, important news, significant price movements, and price targets to determine if adjustments need to be made to the client's portfolio. Trading will be done on an as-needed basis. On a quarterly basis, MPPL will provide a financial markets update. On a semi-annual basis, MPPL will also provide a performance report for those accounts that download transaction data to MPPL's performance reporting system.

B.2.e. Dynamic Asset Strategy ("DAS")

MPPL provides its Dynamic Asset Strategy ("DAS") service on a fee basis. DAS is a limited discretionary trading money management process designed for clients who want a special focus on their investment allocation, strategy and goals. MPPL uses a team approach when managing its clients' investment assets. This team generally comprises a Chief Investment Officer with a Chartered Financial Analyst (CFA®) designation, and an investment committee that oversees the overall strategy. The members of this team include professionals with specialized designations/certifications in investment management, financial planning, and brokerage services. The DAS service is primarily used by clients who would like to outperform the relative broad stock market index with lower, long-term volatility. The types of investments most commonly used will be cash equivalents, mutual funds, ETFs, and alternatives, but could include other investments that MPPL deems appropriate. MPPL develops each client's DAS by using the following four-step process:

1. **Discovery Meeting** – This meeting is used to understand the client's current investment assets and any specific strategies or goals for these funds and to determine any questions or concerns that need to be addressed. To accomplish this, MPPL will gather detailed information on stocks, bonds, mutual funds, retirement accounts, REITs, hedge funds, variable annuity and variable life sub-accounts, and any other investments that may be owned.

2. **Portfolio Analysis** – During this process, MPPL’s investment department will analyze all of the investment assets that were discussed at the discovery meeting to compare current allocation to the proposed allocation. MPPL will also review stock overlap, stock concentration, market risks, and portfolio efficiency of the current assets.
3. **Portfolio Recommendations** - During this step, MPPL’s CIO will make specific recommendations of ETFs, alternatives, and any other investment assets the client may hold for implementing the selected portfolio(s). The investment department will also work with the client’s advisor to identify any investments that may need special consideration for tax or legal reasons.
4. **Ongoing Monitoring** – During this process, MPPL’s investment department will monitor the client’s accounts for asset failure and, on a monthly basis, review the client’s portfolio. MPPL may review a client’s account more often than monthly if market conditions warrant and if the firm’s investment committee believes it is in the best interest of the client to do so. On a quarterly basis, MPPL will provide a financial markets update. On a semi-annual basis, MPPL will also provide a performance report for those accounts that download transaction data to MPPL’s performance reporting system.

B.2.f. Total Asset Management (“TAM”)

MPPL provides its Total Asset Management (“TAM”) service on a flat fee basis. TAM is a limited discretionary trading money management process designed for clients who want to manage their investment assets to their financial planning goals. MPPL uses a team approach when managing its clients’ investment assets. This team generally comprises a Chief Investment Officer with a Chartered Financial Analyst (CFA®) designation, and an investment committee that oversees the overall strategy. The members of this team include professionals with specialized designations/certifications in investment management, financial planning, and brokerage services. The TAM service can use any of MPPL’s investment advisory services. The types of investments most commonly used will be cash equivalents, ETFs, mutual funds, alternatives, and variable sub-accounts, but could include other investments that MPPL deems appropriate. MPPL develops each client’s TAM investment strategy by using the following four-step process:

1. **Discovery Meeting** – This meeting is used to understand the client’s current investment assets and any specific strategies or goals for these funds and to determine any questions or concerns that need to be addressed. To accomplish this, MPPL will gather detailed information on stocks, bonds, mutual funds, retirement accounts, REITs, hedge funds, variable annuity and variable life sub-accounts, and any other investments that may be owned. MPPL will also discuss with the client any tax or legal considerations that need to be addressed when managing their investment assets.
2. **Portfolio Analysis** – During this process, MPPL’s investment department will analyze all of the investment assets that were discussed at the discovery meeting to compare current allocation to the proposed allocation based on the client’s desired risk level and goals. MPPL will also review stock overlap, stock concentration, market risks, and portfolio efficiency of the current assets.
3. **Portfolio Recommendations** - During this step, MPPL’s CIO and investment department will make specific recommendations of mutual funds, ETFs, variable sub-accounts, individual stocks and bonds, and any other investment assets the client may hold for implementing the selected portfolio(s). The investment department will also work with the client’s advisor on any investments that may need special consideration for tax or legal reasons.
4. **Ongoing Monitoring** – During this process, MPPL’s investment department will monitor the client’s accounts for asset failure and, on at least a quarterly basis, re-optimize the client’s portfolio, provide an account position summary, and give a financial markets update. MPPL may re-optimize a client’s account more often than quarterly for certain investment strategies, if market conditions warrant and if the firm’s investment committee believes it is in the best interest

of the client to do so. On a semi-annual basis, MPPL will also re-evaluate the client's current risk profile and provide a performance report for those accounts that download transaction data to MPPL's performance reporting system. On an annual basis, your MPPL advisor will review the client's financial planning goals and make suggestions on changes to the client's strategy.

B.2.g. Fixed Income Strategy

MPPL provides its Fixed Income Strategy ("FIS") service on a fee basis. FIS is a limited discretionary trading money management process designed for clients who want a special customized focus on their fixed income investments, strategy, and goals. MPPL uses a team approach when managing its clients' investment assets. This team generally comprises a Chief Investment Officer with a Chartered Financial Analyst (CFA®) designation, and an investment committee that oversees the overall strategy. The members of this team include professionals with specialized designations/certifications in investment management, financial planning, and brokerage services. The FIS service is primarily used by clients who would like current income, capital preservation, and/or tax efficiency. The types of investments most commonly used will be cash equivalents, bond ETFs, and individual bonds, but could include other fixed income investments that MPPL deems appropriate. MPPL develops each client's FIS by using the following four-step process:

1. **Discovery Meeting** – This meeting is used to understand the client's current investment assets and any specific strategies or goals for these funds and to determine any questions or concerns that need to be addressed. To accomplish this, MPPL will gather detailed information on stocks, bonds, mutual funds, retirement accounts, REITs, hedge funds, variable annuity, variable life sub-accounts, and any other investments that may be owned. MPPL will also determine income requirements in order to build an income funnel.
2. **Portfolio Analysis** – During this process, MPPL's investment department will analyze all of the investment assets that were discussed at the discovery meeting to compare current allocation to the proposed allocation.
3. **Portfolio Recommendations** – During this process, MPPL's CIO and investment department will make specific recommendations of ETFs and individual bonds as well as determine if any existing investments should be held or sold. The investment department will also work with the client's advisor to identify any investments that may need special consideration for tax or legal reasons.
4. **Ongoing Monitoring** – During this process MPPL's investment department will, on a quarterly basis, reinvest accumulated interest and dividends, reinvest bonds that matured or have been redeemed, manage the client's income funnel, and provide a financial markets update. On a yearly basis, MPPL will meet with the client and provide a performance report and discuss any changes in strategy or income requirements.

B.3. Envestnet® Asset Management Services

MPPL provides Envestnet Asset Management by utilizing either PMC Select Dynamic or PMC Select Strategic Portfolios. This program is designed for clients who seek a globally diversified portfolio managed within seven well-defined levels of risk. These Select Portfolios are constructed by combining the PMC Diversified Equity Fund (PMDEX) and the PMC Core Fixed Income Fund (PMFIX). Diversification is a primary attribute of the PMC Select Portfolios. The portfolio is diversified along two dimensions: (i) at the portfolio level, there is diversification among asset classes; (ii) within each fund, there is typically diversification among multiple institutional investment managers. The Strategic Portfolios will also be available with the bond portion invested in municipal securities to limit taxes. The Strategic Portfolios will have a specific target allocation among various asset classes based on your desired risk level. This portfolio will be periodically rebalanced to maintain that approximate allocation. The Dynamic Portfolios will have the same target allocations as the Strategic Portfolios, but will allow the allocation to be adjusted

within a preset range to take advantage of current market conditions. MPPL delivers this service by using the following three-step process:

1. **Discovery Meeting** – This meeting is used to understand the client’s current investment assets and any specific strategies or goals for these funds and to determine any questions or concerns that need to be addressed. To accomplish this, MPPL will gather detailed information on stocks, bonds, mutual funds, retirement accounts, REITs, hedge funds, variable annuity and variable life sub-accounts, and any other investments that may be owned.
2. **Portfolio Recommendations** – During this step, MPPL will help the client determine which PMC Select Portfolio(s) will best meet the client’s investment goals, tax needs, and risk tolerance.
3. **Ongoing Monitoring** – Each PMC Select Portfolio is reviewed on a periodic basis to ensure the portfolio is properly diversified and the portfolios and underlying managers are performing well. When appropriate, portfolios will be rebalanced to be consistent with the client’s investment objectives.

B.4. Retirement Plan Services

MPPL provides its Retirement Plan Services on a fee basis. This service is designed for organizations that would like assistance in offering and managing a retirement plan (e.g., 401k, profit sharing, defined benefit plans, etc.) for their employees. MPPL’s Retirement Plan Services are customized for each organization depending on the needs and goals of the plan. MPPL uses a team approach when designing and managing retirement plans. This team usually comprises retirement plan investment specialists, MPPL’s investment department, record keepers, third party administrators (“TPA”), and any other specialists that may be needed. MPPL designs and manages each organization’s retirement plan using the following four step process:

1. **Discovery** – This step is used to understand the organization’s current retirement plan and any specific strategies or goals for the plan. To accomplish this, MPPL will gather detailed information on the current plan assets, fees, and plan design. MPPL will also explain available options to the organization to determine what features and benefits they would like in the retirement plan.
2. **Plan Design** – During this process, MPPL will coordinate with the organization, TPA, record keeper, and custodian to build a retirement plan that meets the goals for the organization. MPPL’s investment department will screen various investment options to assist the organization in selecting a fund line-up for the plan.
3. **Implementation/Transition** – During this step, MPPL and other service providers will assist the organization in implementing the retirement plan and transitioning any assets held in a previous retirement plan. MPPL will provide a presentation to all participants to explain the new plan and answer questions. MPPL will then provide each participant with enrollment materials, and if desired, one-on-one consultations to assist with enrollment.
4. **Ongoing Service** – MPPL will assist the organization in meeting its fiduciary duty as the plan sponsor, and assist participants to prepare for retirement. To accomplish this, MPPL will provide an annual effectiveness review that will benchmark plan fees against plans of similar size to ensure fees are reasonable as required by DOL regulations. MPPL will also review plan investments and options and suggest changes to the plan as needed. MPPL will provide at minimum one group investor education meeting per year as well as one-on-one consultations with participants. On a quarterly basis, MPPL will provide the sponsor an investment focus list to guide participants that are not using a model/allocation portfolio and a market commentary newsletter that can be distributed to the employees.

B.4.a. Retirement Plan Effectiveness Review

MPPL provides its Retirement Plan Effectiveness Review service on a flat fee basis and is customized based on the size and complexity of the client's plan(s). This service is designed to assist an organization in determining the effectiveness and true cost of its retirement plan(s). Through this process, MPPL will assist in assessing the organization's fiduciary liability, determine if the plan costs are reasonable as required by the Department of Labor, and prepare for the fee disclosure regulations 408(b)(2) and 404(a)(5). MPPL uses a team approach when developing the Retirement Plan Effectiveness Review. This team usually comprises the current third-party administrator ("TPA"), record keeper, service providers, and MPPL's financial advisors that specialize in retirement plans. Depending on the complexities of the plan, MPPL's team may also include other independent professionals. In the development of the review, MPPL uses other third-party resources to provide benchmarking data. MPPL develops each effectiveness review by using the following four-step process:

1. **Discovery** – During this process, MPPL will meet with members of the organization to understand the specific goals and requirements of retirement plan(s) and to determine any questions or concerns that need to be addressed. To accomplish this, MPPL will gather detailed information on the existing plan from the organization, TPA/record keeper, and the organization's service providers. The information requested may include an employee census, plan documents, contribution history, investment option details, plan service agreements, investor education material, and any other information that may be pertinent.
2. **Analysis** – During this process, MPPL will organize and analyze all of the information that has been provided during the discovery phase. MPPL will then compile all of the results into an easy-to-understand report that will illustrate the effectiveness of the retirement plan and determine how the plan expenses compare to other plans of similar size and complexity around the country.
3. **Review & Recommendations** – During this process, MPPL will present to the organization a detailed review of the retirement plan(s). This report can illustrate (i) the plan's complexity, (ii) the plan's effectiveness measured using ten industry-accepted statistics, (iii) the plan's fees/expenses, and (iv) the participant level service and education. Following the review, MPPL will provide suggestions and considerations on ways to improve the retirement plan, reduce fees, or both.
4. **Implementation** – During this process, MPPL will work in coordination with the organization to determine which suggestions and considerations should be addressed and in what order. After a customized plan of action is developed, MPPL will assist in implementing the requested changes.

C. Client-Tailored Services and Client-Imposed Restrictions

Each client's account will be managed on the basis of the client's financial situation and investment objectives and in accordance with any reasonable restrictions imposed by the client on the management of the account—for example, restricting the type or amount of security to be purchased in the portfolio.

D. Wrap Fee Programs

MPPL does not participate in wrap fee programs. (Wrap fee programs offer services for one all-inclusive fee.)

E. Client Assets Under Management

As of December 31, 2014, MPPL has approximately \$214,885,222 of discretionary assets and \$122,073 of non-discretionary assets.

A. Methods of Compensation and Fee Schedule**A.1. Financial Planning Services Fees – General Information**

MPPL charges minimum fees* for each of its financial planning services, in which an initial non-refundable payment of \$500 is due upon signing the financial planning agreement. After any initial payment, all fees will be invoiced at the net rate due within 15 days. A finance charge of 1.5% per month (18% per year) will be added to all past due account balances. All checks should be made payable to Midwest Professional Planners, Ltd.

*Note: Minimum fees anticipate the normal process involved in the completion of the planning and implementation process. Additional requests or requirements may affect the cost of the plan. Those costs will be determined and agreed upon by both MPPL and the client before any additional charges will apply. Any additional costs will be invoiced separately at the hourly rates noted below:

Administrative Assistants	\$ 45 per hour
Technical Assistants	\$ 65 per hour
Paraplanners and Coordinators	\$ 75 per hour
Advisors	\$ 125 per hour
Portfolio Strategist	\$ 200 per hour
Senior Consultant	\$ 200 per hour

A.1.a. Financial Planning Assessment Fees

The Financial Planning Assessment service is \$500 and is nonrefundable. If after the assessment the client signs up for any of MPPL's planning services, the \$500 assessment fee will be applied toward the new plan's fee.

If the client selects both the Financial Planning Assessment and the Investment Strategy Assessment services at the same time, the fee will be \$750 and is nonrefundable. If after the assessment the client signs up for any of MPPL's full services, the \$750 assessment fee will be applied to the first invoice.

A.1.b. Retirement Readiness Evaluation Fees

The minimum fee for the preparation of the client's plan is \$945, with an initial nonrefundable installment of \$500 due at the time the client signs this agreement (unless already paid during an assessment service). The remaining fee is \$445. Half of that remaining fee is \$222.50 and will be due at the First Consultation meeting. The balance of \$222.50 is due at the plan delivery meeting.

Three months from the plan delivery date the client will be billed \$150 per quarter for MPPL's Ongoing Service. If an Investment Strategy service (excluding the Envestnet service) is initially combined with this financial planning service, the client will receive a \$150 discount on the first Investment Strategy invoice after the Plan Delivery.

A.1.c. Fundamental Analysis Fees

The minimum fee for the preparation of the client's coordinated plan is \$1,825, with an initial nonrefundable installment of \$500 due at the time the client signs the agreement (unless already paid during an assessment service). The remaining fee is \$1,325. Half of that remaining fee is \$662.50 and will be due at the first consultation meeting. The balance of \$662.50 is due at the plan delivery meeting.

Three months from the plan delivery date the client will be billed \$175 per quarter for MPPL's Ongoing Service. If an Investment Strategy service (excluding the Envestnet service) is initially combined with this

financial planning service, the client will receive a \$175 discount on the first Investment Strategy invoice after the Plan Delivery.

A.1.d. Critical Factor Analysis Fees

The minimum fee for the preparation of the client's coordinated plan is \$3,300, with an initial nonrefundable installment of \$500 due at the time the client signs the agreement (unless already paid during the assessment service). The remaining fee is \$2,800. Half of that remaining fee is \$1,400 and will be due at the first consultation meeting. The balance of \$1,400 is due at the plan delivery meeting.

Three months from the plan delivery date, the client will be billed \$300 per quarter for MPPL's Ongoing Service. If an Investment Strategy service (excluding the Envestnet service) is initially combined with this financial planning service, the client will receive a \$300 discount on the first Investment Strategy invoice after the Plan Delivery.

A.1.e. Strategic Action Blueprint Fees

The minimum fee for the preparation of the client's coordinated plan is \$4,750, with an initial nonrefundable installment of \$500 due at the time the client signs the agreement (unless already paid during an assessment service). The remaining fee is \$4,250. Half of that remaining fee is \$2,125 and will be due at the first consultation meeting. The balance of \$2,125 is due at the plan delivery meeting.

Three months from the plan delivery date the client will be billed \$400 per quarter for MPPL's Ongoing Service. If an Investment Strategy service (excluding the Envestnet service) is initially combined with this financial planning service, the client will receive a \$400 discount on the first Investment Strategy invoice after the Plan Delivery.

A.1.f. Legacy Builder Fees

The minimum fee for the preparation of the client's coordinated plan is \$6,500, with an initial nonrefundable installment of \$500 due at the time the client signs the agreement (unless already paid during an assessment service). The total first-year fee will be estimated at a *maximum* of .002 (two-tenths of one percent) of the client's current assets. The maximum first-year fee may be discounted to as low as .001 (one-tenth of one percent) if assets exceed \$20,000,000. Half of the remaining fee is due at the first consultation meeting. The balance of the fee is due at the plan delivery meeting.

Three months from the plan delivery date the client will be billed \$500 per quarter for MPPL's Ongoing Service. If an Investment Strategy service (excluding the Envestnet service) is initially combined with this financial planning service, the client will receive a \$500 discount on the first Investment Strategy invoice after the Plan Delivery.

A.1.g. Financial Plan Conversion (Ongoing Service) Fees

The minimum fee for the conversion of the client's plan will depend on the age of the original plan and must be determined and pre-approved by an officer of MPPL. An initial nonrefundable installment of \$500 is due at conversion signup. The remaining fee is due upon delivery of the plan conversion. If already on MPPL's Investment Strategy service, the initial nonrefundable installment is not required in advance and the entire fee will be due at delivery of the plan conversion. The Ongoing Service quarterly fee is billed three months from the date of the Plan conversion delivery.

A.2. Investment Strategy Assessment (Asset Management) Fees

A.2.a. Investment Strategy Assessment Fee

The fee for the Investment Strategy Assessment service is \$500 and is nonrefundable. If after the assessment the client signs up for an MPPL Investment Strategy service, the \$500 assessment fee will be applied toward the first invoice. If the client selects both the Financial Planning Assessment and the

Investment Strategy Assessment services at the same time, the fee will be \$750 and is nonrefundable. If after the assessment the client signs up for any of MPPL's full services, the \$750 assessment fee will be applied to the first invoice.

A.2.b. Equity Investment Strategies – Asset Management Fee Schedule

The total fee will be a level annual rate based on the total assets under monitoring, invoiced quarterly in advance.

<i>Level Annual Schedules</i>	
<u>Range</u>	<u>Level Annual</u>
First \$250,000	1.50%
Next \$250,000	1.25%
Next \$500,000	1.05%
Next \$1,000,000	0.85%
Next \$1,000,000	0.65%
Next \$1,000,000	0.45%
Thereafter	0.25%

For Equity Strategies other than the Dynamic Asset Strategy*: The minimum account size is \$100,000 in one account unless the client meets the asset minimums for one of MPPL's other asset management services excluding Fixed Income Strategy. An initial nonrefundable installment of \$500 is due at the time the client signs the agreement (unless already paid during an assessment service or paying fees through a fee account). The total fee for the monitored portfolio will be an annual rate based on the total assets under management in the monitored portfolio, invoiced quarterly in advance. Should the client's monitored portfolio fall below the minimum \$100,000, the client will be invoiced at the flat rate of \$375 quarterly until the portfolio again rises to the scheduled levels.

*For the Dynamic Asset Strategy the minimum account size is \$200,000 with a \$750 minimum quarterly fee.

After the initial transfer of assets to monitored accounts, fees will be calculated based on the most recent values supplied by the client or a qualified custodian holding client funds. The program assumes deducting fees from each individual managed account. If fees cannot be deducted from each managed account, a separate "fee" account may be necessary. If the client requests fees to be deducted from multiple "fee" accounts, a surcharge of \$250 per year will be charged for each additional account. Generally, fees will be charged quarterly in advance. The clients' quarterly billing schedule will begin the month the investment advisory service commences. The client and the client's custodian or broker-dealer will be invoiced at the beginning of each quarter based on the clients billing schedule and based upon the market value (market value plus any credit balance or minus any debit balance) of the client's account at the end of the previous quarter, unless updated balances are not available.

Asset-based fees are always subject to the investment advisory agreement between the client and MPPL. Such fees are payable quarterly in advance. The fees will be prorated if the investment advisory relationship commences otherwise than at the beginning of a quarter. Adjustments for significant contributions to and distributions from a client's portfolio are prorated for the quarter in which the change occurs.

An additional annual fee of \$110 per account will be charged for non-brokerage accounts such as annuities, life insurance, and personal retirement plan accounts. An additional annual fee of \$125 per account will be charged for accounts that cannot be managed discretionarily.

The assets and fees stated here are estimates and will be revised upon determination of actual values at the time MPPL initiates monitoring of the account.

A.2.c. Total Asset Management Fee

To utilize this service clients need to have at least one account over \$100,000 invested in an MPPL investment advisory service. An initial nonrefundable installment of \$500 is due at the time the client signs the agreement (unless already paid during an assessment service or paying fees through a fee account). The total fee for the TAM service will be a flat fee, invoiced quarterly in advance. The fee for this service will be reviewed at least every two years and will take into consideration the strategies being employed, the number of accounts, the amount of investment assets, and the scope and complexity of the financial planning. This fee may be adjusted after significant withdrawals or additions.

The TAM program assumes deducting fees from each individual managed account on a proportionate basis. If fees cannot be deducted from each managed account, a separate "fee" account may be necessary. If the client requests fees to be deducted from multiple "fee" accounts, a surcharge of \$250 per year will be charged for each additional account.

A.2.d. Fixed Income Strategy Asset Management Fee

The minimum account size for this service is \$200,000 in one account unless the client meets the asset minimums for one of MPPL's other asset management services. An initial nonrefundable installment of \$500 is due at the time the client signs the agreement (unless already paid during an assessment service or paying fees through a fee account). The total fee for the FIS service will be an annual rate based on the total assets under management in the FIS service, invoiced quarterly in advance. Should the client's account invested in the FIS service fall below the minimum \$200,000, the client will be invoiced at the flat rate of \$250 quarterly until the portfolio rises to the scheduled levels.

- Single Service Annual Fee Schedule:

	<u>Portfolio Amount</u>	<u>Annual Rate</u>
First	\$200,000	0.50%
Thereafter	\$200,001+	0.20%

- Multiple Service Annual Fee Schedule (when combined with other MPPL asset management service):

	<u>Portfolio Amount</u>	<u>Annual Rate</u>
Entire Account	\$0+	0.20%

After the initial transfer of assets to monitored accounts, fees will be calculated based on the most recent values supplied by the client or a reliable third party holding client funds. The FIS program assumes deducting fees from each individual managed account. If fees cannot be deducted from each managed account, a separate "fee" account may be necessary. If the client requests fees to be deducted from multiple "fee" accounts, a surcharge of \$250 per year will be charged for each additional account.

An additional annual fee of \$110 per account will be charged for non-brokerage accounts such as annuities, life insurance, and personal retirement plan accounts. An additional annual fee of \$125 per account will be charged for accounts that cannot be managed discretionarily.

The assets and fees stated here are estimates and will be revised upon determination of actual values at the time MPPL initiates monitoring of the account.

A.2.e. Investnet Asset Management Fee

To utilize this service, the client must have one Investnet account over \$25,000 or meet the minimum account size for another MPPL asset management service. Individual accounts cannot be less than \$10,000. The fee for the Investnet Asset Management Service will be an annual rate based on the total assets under management, invoiced quarterly in advance.

- Annual Fee Schedule :

Level Annual Schedules

<u>Range</u>	<u>Level Annual</u>
First \$250,000	1.50%
Next \$250,000	1.25%
Next \$500,000	1.05%
Next \$1,000,000	0.85%
Next \$1,000,000	0.65%
Next \$1,000,000	0.45%
Thereafter	0.25%

After the initial transfer of assets to monitored accounts, fees will be calculated based on the most recent values supplied by the client or a reliable third party holding client funds.

The assets and fees stated here are estimates and will be revised upon determination of actual values at the time MPPL initiates monitoring of the account.

A.3. Retirement Plan Services Fees

Fees for this service are based on the number of participants, amount of plan assets, contributions, and the options that are selected for the plan. The actual fee calculation will be expressed as a percentage of plan assets and will be billed quarterly in arrears. The fee for this service will be reviewed annually and may be increased or decreased as plan assets or plan options change.

A.3.a. Retirement Plan Effectiveness Review Fees

The cost for the Retirement Plan Effectiveness Review is dependent on the size and complexity of the retirement plan(s). See the chart below for the minimums* based on the size of the plan. MPPL requires an initial, non-refundable deposit of the lesser of either \$500 or the minimum report price listed below before any work will be performed. If applicable, the remainder of the fee will be due after the review and recommendations have been completed.

<u>Plan Size</u>	<u>Minimum Report Price*</u>
Under \$5mm	\$499
\$5 - \$10mm	\$599
\$10 - \$20mm	\$799
\$20 - \$50mm	\$1199
\$50 - \$100mm	\$1599
\$100 - \$250mm	\$1999
\$250 - \$1 billion	\$2999
Over \$1 billion	\$3999

*Minimum fees anticipate the normal process involved in the completion of the Retirement Plan Effectiveness Review. Additional requests or requirements may affect the cost of the plan. Those costs will be determined and agreed upon by both MPPL and the organization before any additional charges will apply. Any additional costs will be invoiced separately at the hourly rates noted below:

Administrative Assistants	\$ 45 per hour
Technical Assistants	\$ 65 per hour
Paraplanners and Coordinators	\$ 75 per hour
Advisors	\$ 125 per hour
Portfolio Strategist	\$ 200 per hour
Senior Consultant	\$ 200 per hour

A.4. Additional Terms for All MPPL Client Accounts

A.4.a. Asset Management Fees

An agreement may be canceled at any time for any reason by either party with written notification sent via certified mail. If the client cancels the contract within the first five business days from the contract effective date, he or she will receive a full refund of all fees paid. After the fifth business day, the agreement may be canceled by providing the other party a 30-day written notice stating the intent to cancel. The 30-day termination period will commence with the receipt of that notification by the recipient. Upon termination of an Investment Strategy service agreement, MPPL will prorate and refund any unearned fees following the 30-day termination period. Any earned fees due to MPPL, including those fees for the 30-day termination period, will be billed upon receipt of the cancellation notice and due within 15 days of receipt of invoice or will incur finance charges.

A.4.b. Financial Planning Fees

An agreement may be canceled at any time for any reason by either party with written notification sent via certified mail. If the client cancels the contract within the first five business days from the contract effective date, he or she will receive a full refund of all fees paid. After the fifth business day, the agreement may be canceled by providing the other party a 30-day written notice stating the intent to cancel. The 30-day termination period will commence with the receipt of that notification by the recipient. Upon termination of a financial planning agreement, MPPL will determine any additional fees owed by the client to MPPL for work that had already been performed on the client's behalf. Those fees will be billed at MPPL's current hourly rates, not to exceed the minimum fee or the adjusted fee due to additional plan requirements, which may be higher than the minimum fee originally agreed upon for the specific contracted planning service.

B. Client Payment of Fees

MPPL generally requires clients to authorize the direct debit of fees from their accounts. Exceptions may be granted subject to the firm's consent for clients to be billed directly for our fees. For directly debited fees, the custodian's periodic statements will show each fee deduction from the account. Clients may withdraw this authorization for direct billing of these fees at any time by notifying us or their custodian in writing.

MPPL's fees may be billed directly to and paid by the client or from the client's account by the custodian of the portfolio. MPPL will deduct its advisory fees directly from the client's account, provided that:

- the client provides the qualified custodian written authorization; and
- the qualified custodian sends the client a statement, at least quarterly, indicating all amounts disbursed from the account.

The client is responsible for verifying the accuracy of the fee calculation, as the client's custodian will not verify the calculation.

C. Additional Client Fees Charged

The fees charged by MPPL do not include fees charged by any exchange-traded fund, mutual fund, or custodian selected by the client. The fees for an exchange-traded fund or mutual fund are disclosed in the respective fund's prospectus. Clients are advised to read these materials carefully before investing. All fees paid for investment advisory services are separate and distinct from the fees and expenses charged by exchange-traded funds, mutual funds, broker-dealers, and custodians retained by clients. Such fees and expenses are described in each exchange-traded fund and mutual fund's prospectus, and by any broker-dealer or custodian retained by the client. If a mutual fund also imposes sales charges, the client may pay an initial or deferred sales charge as further described in the mutual fund's prospectus. A client using

MPPL may be precluded from using certain mutual funds or separate account managers because they may not be offered by the client's custodian. Please refer to the Brokerage Practices section (Item 12) for additional information regarding the firm's brokerage practices.

Additional project-related work may be performed upon request from the client at the following current hourly rates:

Administrative Assistants	\$ 45 per hour
Technical Assistants	\$ 65 per hour
Paraplanners and Coordinators	\$ 75 per hour
Advisors	\$ 125 per hour
Portfolio Strategist	\$ 200 per hour
Senior Consultant	\$ 200 per hour

It is MPPL's practice to inform the client in advance when a client's research requests and/or situational complexities are not ordinary and will be surcharged. MPPL will make every effort to provide the needed service at the lowest team member rate that is appropriate.

D. Prepayment of Client Fees

All financial and investment planning services require that either a portion or all of the fees be paid in advance. MPPL's fees will either be paid directly by the client or disbursed to the firm by the qualified custodian of the client's investment accounts, subject to prior written consent of the client. The custodian, if responsible for the debiting and disbursement of fees, will deliver directly to the client an account statement, at least quarterly, showing all investment and transaction activity for the period, including fee disbursements from the account.

The client has the right to terminate an agreement without penalty within five business days after entering into the agreement.

E. External Compensation for the Sale of Securities to Clients

MPPL advisory professionals are compensated primarily through receipt of a portion of the advisory fees generated from advisory clients. MPPL's advisory professionals may be paid sales, service, or administrative fees for the sale of mutual funds or other investment products in their capacity as registered representatives of Comprehensive Asset Management and Servicing, Inc. Please see Item 10.C. for detailed information and conflicts of interest.

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

MPPL does not charge performance-based fees and therefore has no economic incentive to manage clients' portfolios in any way other than what is in their best interests.

Item 7: Types of Clients

MPPL offers its investment advisory services to various types of clients, including family offices, family groups, high-net-worth individuals, trusts, corporate executive groups, retirement plans (including 401k plans), pension and profit sharing plans, charitable organizations, corporations, partnerships, and other legal entities. Although MPPL provides services to the various types of clients mentioned, the services are conditioned upon meeting certain minimum criteria established by the firm for each of the investment advisory programs it offers.

For all Equity Strategies other than the Dynamic Asset Strategy*: The minimum account size is \$100,000 in one account. Should the client's total monitored portfolio fall below the minimum \$100,000, the client will be invoiced at the flat rate of \$375 quarterly until the portfolio rises to the scheduled levels.

*For the Dynamic Asset Strategy, the minimum account size is \$200,000 with a \$750 minimum quarterly fee.

For the Fixed Income Strategy: The minimum account size is \$200,000 in one account. Should the client's account invested in FIS service fall below the minimum \$200,000, the client will be invoiced at the flat rate of \$250 quarterly until the portfolio rises to the scheduled levels. The minimums will be waived for a client that is contracted for another MPPL asset management service.

There are no minimum account sizes for financial planning clients.

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

A. Methods of Analysis and Investment Strategies

MPPL uses a variety of sources of data to conduct its economic, investment and market analysis, such as financial newspapers and magazines, economic and market research materials prepared by others, conference calls hosted by mutual funds, corporate rating services, annual reports, prospectuses, and company press releases. It is important to keep in mind that there is no specific approach to investing that guarantees success or positive returns; investing in securities involves risk of loss that clients should be prepared to bear.

MPPL and its investment adviser representatives are responsible for identifying and implementing the methods of analysis used in formulating investment recommendations to clients. The methods of analysis may include quantitative methods for optimizing client portfolios, computer-based risk/return analysis, technical analysis, and statistical and/or computer models utilizing long-term economic criteria.

- Optimization involves the use of mathematical algorithms to determine the appropriate mix of assets given the firm's current capital market rate assessment and a particular client's risk tolerance.
- Quantitative methods include analysis of historical data such as price and volume statistics, performance data, standard deviation and related risk metrics, how the security performs relative to the overall stock market, earnings data, price to earnings ratios, and related data.
- Technical analysis involves charting price and volume data as reported by the exchange where the security is traded to look for price trends.
- Computer models may be used to attempt the future value of a security based on assumptions of various data categories such as earnings, cash flow, profit margins, sales, and a variety of other company specific metrics.

MPPL may also employ outside vendors or utilize third-party software to assist in formulating investment recommendations to clients.

A.1. Mutual Funds, Individual Equity and Fixed Income Securities, and Exchange-Traded Funds

MPPL may recommend mutual funds and individual securities (including fixed income instruments). Such investments may include, among others: large-, mid-, and small-cap value, growth, and core; international and emerging markets; and alternative investments. A description of the criteria to be used in formulating an investment recommendation for mutual funds, exchange-traded funds, individual securities (including fixed-income securities), and managers is set forth below.

MPPL has formed relationships with third-party vendors that prepare performance reports, perform due diligence monitoring of mutual funds and individual securities, and perform billing and certain other

administrative tasks. MPPL may utilize additional independent third parties to assist in recommending and monitoring individual securities to clients as appropriate under the circumstances.

MPPL reviews certain quantitative and qualitative criteria related to mutual funds and exchange-traded funds to formulate investment recommendations to its clients. Quantitative criteria may include:

- the performance history of a mutual fund or exchange-traded fund against that of its peers and other benchmarks
- an analysis of risk-adjusted returns
- an analysis of the manager's contribution to the investment return (e.g., manager's alpha), standard deviation of returns over specific time periods, sector and style analysis
- the fund manager's fee structure
- the relevant fund manager's tenure

Qualitative criteria used in recommending mutual funds or exchange-traded funds include the investment objectives and/or management style and philosophy of a mutual fund or manager, a fund manager's consistency of investment style, and employee turnover and efficiency and capacity. MPPL will discuss relevant quantitative and qualitative factors pertaining to its recommendations with clients prior to a client's determination to retain a mutual fund or exchange-traded fund.

Quantitative and qualitative criteria related to mutual funds and exchange-traded funds are reviewed by MPPL on a monthly basis or such other interval as mutually agreed upon by the client and the firm. In addition, mutual funds or exchange-traded funds are reviewed to determine the extent to which their investments reflect efforts to time the market, or evidence style drift such that their portfolios no longer accurately reflect the particular asset category attributed to the mutual fund or exchange-traded fund by MPPL (both of which are negative factors in implementing an asset allocation structure). Based on its review, MPPL will make recommendations to clients regarding the retention or discharge of a mutual fund or exchange-traded fund.

MPPL will regularly review the activities of mutual funds and exchange-traded funds selected by the client. Clients that invest in mutual funds or exchange-traded funds should first review and understand the disclosure documents of those exchange-traded funds or mutual funds, which contain information relevant to such retention or investment, including information on the methodology used to analyze securities, investment strategies, fees, and conflicts of interest.

A.2. Material Risks of Investment Instruments

MPPL typically invests in individual equity and fixed income securities, mutual funds, and exchange-traded funds; however, the firm may recommend or utilize corporate debt instruments, municipal fixed income instruments, and government securities including asset-backed securities, as detailed below:

- Equity securities
- Warrants and rights
- Mutual fund securities
- Exchange-traded funds
- Corporate debt securities, commercial paper, and certificates of deposit
- Municipal securities
- U.S. government securities
- Government and agency mortgage-backed securities
- Corporate debt obligations
- Mortgage-backed securities
- Collateralized obligations
- Variable Annuities

A.2.a. Equity Securities

Investing in individual companies involves inherent risk. The major risks relate to the company's capitalization, quality of the company's management, quality and cost of the company's services, the company's ability to manage costs, efficiencies in the manufacturing or service delivery process, management of litigation risk, and the company's ability to create shareholder value (i.e., increase the value of the company's stock price). Foreign securities, in addition to the general risks of equity securities, have geopolitical risk, financial transparency risk, currency risk, regulatory risk, and liquidity risk.

A.2.b. Warrants and Rights

Warrants are securities, typically issued with preferred stock or bonds, that give the holder the right to purchase a given number of shares of common stock at a specified price and time. The price of the warrant usually represents a premium over the applicable market value of the common stock at the time of the warrant's issuance. Warrants have no voting rights with respect to the common stock, receive no dividends, and have no rights with respect to the assets of the issuer.

Investments in warrants and rights involve certain risks, including the possible lack of a liquid market for the resale of the warrants and rights, potential price fluctuations due to adverse market conditions or other factors, and failure of the price of the common stock to rise. If the warrant is not exercised within the specified time period, it becomes worthless.

A.2.c. Mutual Fund Securities

Investing in mutual funds carries inherent risk. The major risks of investing in a mutual fund include the quality and experience of the portfolio management team and its ability to create fund value by investing in securities that have positive growth, the amount of individual company diversification, the type and amount of industry diversification, and the type and amount of sector diversification within specific industries. In addition, mutual funds tend to be tax inefficient and therefore investors may pay capital gains taxes on fund investments while not having yet sold the fund.

A.2.d. Exchange-Traded Funds ("ETFs")

ETFs are investment companies whose shares are bought and sold on a securities exchange. An ETF holds a portfolio of securities designed to track a particular market segment or index. Some examples of ETFs are SPDRs[®], StreetTRACKS[®], DIAMONDSSM, NASDAQ 100 Index Tracking StockSM ("QQQsSM"), iShares[®], and VIPERs[®]. The funds could purchase an ETF to gain exposure to a portion of the U.S. or foreign market. The funds, as a shareholder of another investment company, will bear their pro rata portion of the other investment company's advisory fee and other expenses, in addition to their own expenses.

Investing in ETFs involves risk. Specifically, ETFs, depending on the underlying portfolio and its size, can have wide price (bid and ask) spreads, thus diluting or negating any upward price movement of the ETF or enhancing any downward price movement. Also, ETFs require more frequent portfolio reporting by regulators and are thereby more susceptible to actions by hedge funds that could have a negative impact on the price of the ETF. Certain ETFs may employ leverage, which creates additional volatility and price risk depending on the amount of leverage utilized, the collateral, and the liquidity of the supporting collateral.

Further, the use of leverage (i.e., employing the use of margin) generally results in additional interest costs to the ETF. Certain ETFs are highly leveraged and therefore have additional volatility and liquidity risk. Volatility and liquidity can severely and negatively impact the price of the ETF's underlying portfolio securities, thereby causing significant price fluctuations of the ETF.

A.2.e. Corporate Debt, Commercial Paper, and Certificates of Deposit

Fixed income securities carry additional risks than those of equity securities described above. These risks include the company's ability to retire its debt at maturity, the current interest rate environment, the coupon interest rate promised to bondholders, legal constraints, jurisdictional risk (U.S. or foreign), and currency risk. If bonds have maturities of 10 years or greater, they will likely have greater price swings when interest rates move up or down. The shorter the maturity the less volatile the price swings. Foreign bonds also have liquidity and currency risk.

Commercial paper and certificates of deposit are generally considered safe instruments, although they are subject to the level of general interest rates, the credit quality of the issuing bank, and the length of maturity. With respect to certificates of deposit, depending on the length of maturity there can be prepayment penalties if the client needs to convert the certificate of deposit to cash prior to maturity.

A.2.f. Municipal Securities

Municipal securities carry additional risks than those of corporate and bank-sponsored debt securities described above. These risks include the municipality's ability to raise additional tax revenue or other revenue (in the event the bonds are revenue bonds) to pay interest on its debt and to retire its debt at maturity. Municipal bonds are generally tax-free at the federal level, but may be taxable in individual states other than the state in which both the investor and municipal issuer is domiciled.

A.2.g. U.S. Government Securities

U.S. government securities include securities issued by the U.S. Treasury and by U.S. government agencies and instrumentalities. U.S. government securities may be supported by the full faith and credit of the United States.

A.2.h. Government and Agency Mortgage-Backed Securities

The principal issuers or guarantors of mortgage-backed securities are the Government National Mortgage Association ("GNMA"), Fannie Mae ("FNMA"), and the Federal Home Loan Mortgage Corporation ("FHLMC"). GNMA, a wholly owned U.S. government corporation within the Department of Housing and Urban Development ("HUD"), creates pass-through securities from pools of government-guaranteed (Farmers' Home Administration, Federal Housing Authority, or Veterans Administration) mortgages. The principal and interest on GNMA pass-through securities are backed by the full faith and credit of the U.S. government.

FNMA, which is a U.S. government-sponsored corporation owned entirely by private stockholders that is subject to regulation by the secretary of HUD, and FHLMC, a corporate instrumentality of the U.S. government, issue pass-through securities from pools of conventional and federally insured and/or guaranteed residential mortgages. FNMA guarantees full and timely payment of all interest and principal, and FHMLC guarantees timely payment of interest and ultimate collection of principal of its pass-through securities. Mortgage-backed securities from FNMA and FHLMC are *not* backed by the full faith and credit of the U.S. government.

A.2.i. Corporate Debt Obligations

Corporate debt obligations include corporate bonds, debentures, notes, commercial paper, and other similar corporate debt instruments. Companies use these instruments to borrow money from investors. The issuer pays the investor a fixed or variable rate of interest and must repay the amount borrowed at maturity. Commercial paper (short-term unsecured promissory notes) is issued by companies to finance their current obligations and normally has a maturity of less than nine months. In addition, MPPL may invest in corporate debt securities registered and sold in the United States by foreign issuers (Yankee bonds) and those sold outside the U.S. by foreign or U.S. issuers (Eurobonds).

A.2.j. Mortgage-Backed Securities

Mortgage-backed securities represent interests in a pool of mortgage loans originated by lenders such as commercial banks, savings associations, and mortgage bankers and brokers. Mortgage-backed securities may be issued by governmental or government-related entities, or by non-governmental entities such as special-purpose trusts created by commercial lenders.

Pools of mortgages consist of whole mortgage loans or participations in mortgage loans. The majority of these loans are made to purchasers of between one and four family homes. The terms and characteristics of the mortgage instruments are generally uniform within a pool but may vary among pools. For example, in addition to fixed-rate, fixed-term mortgages, MPPL may purchase pools of adjustable-rate mortgages, growing equity mortgages, graduated payment mortgages, and other types. Mortgage poolers apply qualification standards to lending institutions, which originate mortgages for the pools as well as credit standards and underwriting criteria for individual mortgages included in the pools. In addition, many mortgages included in pools are insured through private mortgage insurance companies.

Mortgage-backed securities differ from other forms of fixed income securities, which normally provide for periodic payment of interest in fixed amounts with principal payments at maturity or on specified call dates. Most mortgage-backed securities, however, are pass-through securities, which means that investors receive payments consisting of a pro rata share of both principal and interest (less servicing and other fees), as well as unscheduled prepayments as loans in the underlying mortgage pool are paid off by the borrowers. Additional prepayments to holders of these securities are caused by prepayments resulting from the sale or foreclosure of the underlying property or refinancing of the underlying loans. As prepayment rates of individual pools of mortgage loans vary widely, it is not possible to accurately predict the average life of a particular mortgage-backed security. Although mortgage-backed securities are issued with stated maturities of up to 40 years, unscheduled or early payments of principal and interest on the mortgages may shorten considerably the securities' effective maturities.

A.2.k. Collateralized Obligations

Collateralized mortgage obligations ("CMOs") are collateralized by mortgage-backed securities issued by GNMA, FHLMC, or FNMA ("mortgage assets"). CMOs are multiple-class debt obligations. Payments of principal and interest on the mortgage assets are passed through to the holders of the CMOs as they are received, although certain classes (often referred to as "tranches") of CMOs have priority over other classes with respect to the receipt of mortgage prepayments. Each tranche is issued at a specific or floating coupon rate and has a stated maturity or final distribution date. Interest is paid or accrues in all tranches on a monthly, quarterly, or semi-annual basis. Payments of principal and interest on mortgage assets are commonly applied to the tranches in the order of their respective maturities or final distribution dates, so that generally no payment of principal will be made on any tranche until all other tranches with earlier stated maturity or distribution dates have been paid in full.

Collateralized debt obligations ("CDOs") include collateralized bond obligations ("CBOs"), collateralized loan obligations ("CLOs"), and other similarly structured securities. CBOs and CLOs are types of asset-backed securities. A CBO is a trust that is backed by a diversified pool of high-risk, below-investment-grade fixed income securities. A CLO is a trust typically collateralized by a pool of loans, which may include, among others, domestic and foreign senior secured loans, senior unsecured loans, and subordinate corporate loans, including loans that may be rated below investment grade or equivalent unrated loans.

A.2.l. Variable Annuities

Variable Annuities are long-term financial products designed for retirement purposes. In essence, annuities are contractual agreements in which payment(s) are made to an insurance company, which agrees to pay out an income or a lump sum amount at a later date. There are contract limitations and fees and charges associated with annuities, administrative fees, and charges for optional benefits. They

also may carry early withdrawal penalties and surrender charges, and carry additional risks such as the insurance carrier's ability to pay claims. Moreover, variable annuities carry investment risk similar to mutual funds. Investors should carefully review the terms of the variable annuity contract before investing.

B. Investment Strategy and Method of Analysis Material Risks

B.1. Leverage

Although MPPL, as a general business practice, does not utilize leverage, there may be instances in which exchange-traded funds, other separate account managers and, in very limited circumstances, MPPL will utilize leverage. In this regard please review the following:

The use of leverage enhances the overall risk of investment gain and loss to the client's investment portfolio. For example, investors are able to control \$2 of a security for \$1. So if the price of a security rises by \$1, the investor earns a 100% return on their investment. Conversely, if the security declines by \$.50, then the investor loses 50% of their investment. The use of leverage entails borrowing, which results in additional interest costs to the investor. In addition, the use of leverage enhances the price volatility of the collateral securities which can result in significant loss.

Broker-dealers that carry customer accounts have a minimum equity requirement when clients utilize leverage. The minimum equity requirement is stated as a percentage of the value of the underlying collateral security with an absolute minimum dollar requirement. For example, if the price of a security declines in value to the point where the excess equity used to satisfy the minimum requirement dissipates, the broker-dealer will require the client to deposit additional collateral to the account in the form of cash or marketable securities. A deposit of securities to the account will require a larger deposit, as the security being deposited is included in the computation of the minimum equity requirement. In addition, when leverage is utilized and the client needs to satisfy a required margin deposit or withdraw cash, the client must sell a disproportionate amount of collateral securities to release enough cash to satisfy the withdrawal amount based upon similar reasoning as cited above.

Regulations concerning the use of leverage are established by the Federal Reserve Board and vary if the client's account is held at a broker-dealer versus a bank custodian. Broker-dealers and bank custodians may apply more stringent rules as they deem necessary.

B.2. Short-Term Trading

Although MPPL, as a general business practice, does not utilize short-term trading, there may be instances in which short-term trading may be necessary or an appropriate strategy. In this regard please read the following:

There is an inherent risk for clients who trade frequently in that high-frequency trading creates substantial transaction costs that in the aggregate could negatively impact account performance.

B.3. Short Selling

MPPL generally does not engage in short selling but reserves the right to do so in the exercise of its sole judgment. Short selling involves the sale of a security that is borrowed rather than owned. When a short sale is effected, the investor is expecting the price of the security to decline in value so that a purchase or closeout of the short sale can be effected at a significantly lower price. The primary risks of effecting short sales is the availability to borrow the stock, the unlimited potential for loss, and the requirement to fund any difference between the short credit balance and the market value of the borrowed security.

B.4. Technical Trading Models

Technical trading models are mathematically driven based upon historical data and trends of domestic and foreign market trading activity, including various industry and sector trading statistics within such markets. Technical trading models, through mathematical algorithms attempt to identify when markets are likely to increase or decrease and identify appropriate entry and exit points. The primary risk of technical trading models is that historical trends and past performance cannot predict future trends and there is no assurance that the mathematical algorithms employed are designed properly, updated with new data, and can accurately predict future market, industry, and sector performance.

C. Concentration Risks

MPPL utilizes a long-term investment strategy for clients, either through recommending a diversified portfolio of securities or by recommending a diversified suite of independent money managers to manage a variety of asset classes within the overall client portfolio. Although equity securities carry risk as described in Item 8.A.2. above, MPPL tries to mitigate such risk through recommending to clients diversified portfolios of securities.

Although MPPL recommends portfolio diversification, there is an inherent risk for clients whose investment portfolios lack diversification—that is, they have their investment portfolios heavily weighted in one security, one industry or industry sector, one geographic location, one investment manager, one type of investment instrument (equities versus fixed income). Clients who have diversified portfolios, as a general rule, incur less volatility and therefore less fluctuation in portfolio value than those who have concentrated holdings. Concentrated holdings may offer the potential for higher gain, but also offer the potential for significant loss.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

MPPL has nothing to disclose for this item.

B. Administrative Enforcement Proceedings

On or about October 31, 2003, Mr. Patrick Wallschlaeger, CEO of MPPL, was attempting to register with the Florida Department of Financial Services for an insurance license. As a result of a then pending securities arbitration, the details of which are disclosed in the public record, Mr. Wallschlaeger was denied registration unless he signed a stipulation and consent order agreeing to two years' probation and to disclose the final disposition of the securities arbitration. He signed the stipulation on November 5, 2003. The probationary registration period ended on November 5, 2005. Additional details may be found by accessing the public record by visiting www.adviserinfo.sec.gov.

C. Self-Regulatory Organization Enforcement Proceedings

MPPL has nothing to disclose for this item.

Item 10: Other Financial Industry Activities and Affiliations

A. Broker-Dealer or Representative Registration

Certain shareholders, officers, employees, and registered personnel of MPPL are associated persons of Comprehensive Asset Management and Servicing, Inc. ("Comprehensive"), a FINRA and SEC-registered

broker-dealer and member of SIPC. Comprehensive is a financial services company engaged in the sale of investment products.

B. Futures or Commodity Registration

Neither MPPL nor its affiliates are registered as a commodity firm, futures commission merchant, commodity pool operator, or commodity trading adviser and do not have an application to register pending.

C. Material Relationships Maintained by this Advisory Business and Conflicts of Interest

C.1. Comprehensive Asset Management and Servicing, Inc.

Certain officers, directors, employees, and registered employees of MPPL are associated persons of Comprehensive Asset Management and Servicing, Inc. ("CAMAS"), a FINRA and SEC-registered broker-dealer and member of SIPC. As a result, such professionals, in their capacity as registered representatives of CAMAS, are subject to the oversight of CAMAS and FINRA. As such, clients of MPPL should understand that their personal and account information is available to FINRA and CAMAS personnel in the fulfillment of their oversight obligations and duties.

Further, a potential conflict of interest may be deemed to exist as a result of MPPL personnel being licensed with CAMAS; in that regard please note the following:

- The recommendation of securities transactions for commission creates a conflict of interest in that MPPL and/or its advisors may be economically incented to effect securities transactions for clients;
- The client is under no obligation to act upon MPPL and/or its advisors' recommendations; and
- If the client elects to act on any of the recommendations, the client is under no obligation to effect the transaction through CAMAS.

C.2. Insurance Sales

Certain officers, directors, employees, and registered employees of MPPL are insurance agents. With respect to the provision of financial planning services, MPPL professionals may recommend insurance products and receive a commission for doing so. Please be advised there is a conflict of interest in that there is an economic incentive to recommend insurance and other investment products of such carriers. Also be advised that MPPL professionals strive to put their clients' interests first and foremost. Other than for insurance products that require a securities license, such as variable insurance products, clients may utilize any insurance carrier or insurance agency they desire. For products requiring a securities and insurance license, clients may be limited to those insurance carriers that have a selling agreement with MPPL's professionals' employing broker-dealer.

C.3. MPPL Financial

MPPL Financial is an MPPL affiliate marketing firm. Members of MPPL Financial, who are appropriately licensed with MPPL, CAMAS, and/or Crump Life Insurance Services ("Crump"), a wholesale distributor of life insurance, as either or both investment advisor representatives and registered representatives, share expenses for the purpose of marketing and promoting financial services of either MPPL, CAMAS, and/or Crump. No services are provided through MPPL Financial, but override compensation will be paid to MPPL Financial for fixed insurance business, which may exceed the marketing cost reimbursement to MPPL Financial. All investment services are provided by appropriately licensed professionals from their designated office location under the supervision of either or both MPPL and CAMAS and processed and paid to such firm for further payment to the licensed representative.

C.4. Tax Preparation

MPPL Financial Director Gene Stankowski provides tax preparation services. While such services may include individuals who are employed, associated with, or clients of MPPL Financial, the tax form preparation is not intended as tax advice from MPPL but from Mr. Stankowski personally.

D. Recommendation or Selection of Other Investment Advisors and Conflicts of Interest

MPPL may recommend investment products in which its professionals, in their capacity as registered representatives of Comprehensive, receive compensation from a separate account manager or investment product sponsor. Should a client decide to implement any or all of the recommendations in the MPPL written financial plan, the client is under no obligation to effect any transaction(s) through a MPPL financial professional or through Comprehensive in its capacity as a broker-dealer. However, if the client elects to use a MPPL financial professional or Comprehensive, such products and services as variable annuities, variable life, mutual funds, unit investment trusts, or limited partnerships are available through Comprehensive.

Comprehensive will effect securities transactions for a non-advisory client on a commission basis if requested by the client. Commissions and fees normally associated with the purchase or sale of products and services may be earned by and paid to financial professionals of Comprehensive. Financial professionals may also be licensed with other life and/or health insurance and annuity companies for non-equity-based products. It is MPPL's policy to disclose the relationships and participation of all related parties to clients in connection with any recommendation(s) prior to effecting any transaction(s). MPPL professionals may receive commissions for products purchased. In no event, however, will MPPL professionals earn both a commission and an ongoing advisory fee for the same asset of a particular advisory client.

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

A. Code of Ethics Description

In accordance with the Advisers Act, MPPL has adopted policies and procedures designed to detect and prevent insider trading. In addition, MPPL has adopted a Code of Ethics (the "Code"). Among other things, the Code includes written procedures governing the conduct of the firm's advisory and access persons. The Code also imposes certain reporting obligations on persons subject to the Code. The Code and applicable securities transactions are monitored by the Chief Compliance Officer of the firm. MPPL will send clients a copy of its Code of Ethics upon written request.

MPPL has policies and procedures in place to ensure that the interests of its clients are given preference over those of the firm, its affiliates, and its employees. For example, there are policies in place to prevent the misappropriation of material non-public information, and such other policies and procedures reasonably designed to comply with federal and state securities laws.

B. Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest

MPPL does not engage in principal trading (i.e., the practice of selling stock to advisory clients from a firm's inventory or buying stocks from advisory clients into a firm's inventory). In addition, MPPL does not recommend any securities to advisory clients in which it has some proprietary or ownership interest.

C. Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

MPPL, its affiliates, employees and their families, trusts, estates, charitable organizations, and retirement plans established by it may purchase the same securities as are purchased for clients in accordance with

its Code of Ethics policies and procedures. The personal securities transactions by advisory representatives and employees may raise potential conflicts of interest when they trade in a security that is:

- owned by the client, or
- considered for purchase or sale for the client.

Such conflict generally refers to the practice of front-running (trading ahead of the client), which MPPL specifically prohibits. MPPL has adopted policies and procedures that are intended to address these conflicts of interest. These policies and procedures:

- require our advisory representatives and employees to act in the client's best interest,
- prohibit front-running, and
- provide for the review of transactions to discover and correct any trades that result in an advisory representative or employee benefitting at the expense of a client.

Advisory representatives and employees must follow MPPL's procedures when purchasing or selling the same securities purchased or sold for the client.

D. Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest

MPPL, its affiliates, employees and their families, trusts, estates, charitable organizations, and retirement plans established by it may effect securities transactions for their own accounts that differ from those recommended or effected for other of the firm's clients. MPPL will make a reasonable attempt to trade securities in client accounts at or prior to trading the securities in its affiliate, corporate, employee, or employee-related accounts. Trades executed the same day will likely be subject to an average pricing calculation. It is the policy of MPPL to place the clients' interests above those of the firm and its employees.

Item 12: Brokerage Practices

A. Factors Used to Select Broker-Dealers for Client Transactions

A.1. Custodian Recommendations

MPPL advisors may recommend that clients establish brokerage accounts with Pershing, LLC ("Pershing"), a FINRA-registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Although MPPL may recommend that clients establish brokerage accounts with Pershing, MPPL is independently owned and operated and not affiliated with Pershing. Pershing does not charge separately for custody services, but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through or that settle into Pershing accounts.

MPPL considers the financial strength, reputation, operational efficiency, cost, execution capability, level of customer service, and related factors in recommending broker-dealers or custodians to advisory clients.

In certain instances and subject to approval by the firm, MPPL will recommend to clients certain broker-dealers and/or custodians based on the needs of the individual client, taking into consideration the nature of the services required, the experience of the broker-dealer or custodian, the cost and quality of the services, and the reputation of the broker-dealer or custodian. The final determination to engage a broker-dealer or custodian recommended by MPPL will be made by and in the sole discretion of the client. The client recognizes that broker-dealers and/or custodians have different cost and fee structures and trade execution capabilities. As a result, there may be disparities with respect to the cost of services and/or the transaction prices for securities transactions executed on behalf of the client. Clients are responsible for assessing the commissions and other costs charged by broker-dealers and/or custodians.

A.1.a. Soft Dollar Arrangements

MPPL does not utilize soft dollar arrangements. MPPL does not direct brokerage transactions to executing brokers for research and brokerage services.

A.1.b. Institutional Trading and Custody Services

Pershing provides MPPL with access to its institutional trading and custody services, which are typically not available to Pershing's retail investors. These services are generally available to independent investment advisors on an unsolicited basis, at no charge to them so long as a minimum dollar commitment of the advisor's clients' assets are maintained in accounts at Pershing. These services are not contingent upon MPPL committing to Pershing any specific amount of business (assets in custody or trading commissions). Pershing's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or that would require a significantly higher minimum initial investment.

A.1.c. Other Products and Services

Pershing Advisor Solutions also makes available to MPPL other products and services that benefit MPPL but may not directly benefit its clients' accounts. Many of these products and services may be used to service all or some substantial number of MPPL's accounts, including accounts not maintained at Pershing. Pershing Advisor Solutions also makes available to MPPL its managing and administering software and other technology that

- provide access to client account data (such as trade confirmations and account statements)
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- provide research, pricing, and other market data
- facilitate payment of MPPL's fees from its clients' accounts
- assist with back-office functions, recordkeeping, and client reporting

Pershing Advisor Solutions also offers other services intended to help MPPL Advisors manage and further develop its business enterprise. These services may include

- compliance, legal, and business consulting
- publications and conferences on practice management and business succession
- access to employee benefits providers, human capital consultants, and insurance providers

Pershing may also provide other benefits, such as educational events or occasional business entertainment of MPPL personnel. In evaluating whether to recommend that clients custody their assets at Pershing, MPPL may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers, and not solely the nature, cost, or quality of custody and brokerage services provided by Pershing, which may create a potential conflict of interest.

A.1.d. Independent Third Parties

Pershing Advisor Solutions may make available, arrange, and/or pay third-party vendors for the types of services rendered to MPPL. Pershing may discount or waive fees it would otherwise charge for some of these services or all or a part of the fees of a third party providing these services to MPPL.

A.1.e. Additional Compensation Received from Custodians

MPPL may participate in institutional customer programs sponsored by broker-dealers or custodians. MPPL may recommend these broker-dealers or custodians to clients for custody and brokerage services. There is no direct link between MPPL's participation in such programs and the investment

advice it gives to its clients, although MPPL receives economic benefits through its participation in the programs that are typically not available to retail investors. These benefits may 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 MPPL 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
- Discounts on compliance, marketing, research, technology, and practice management products or services provided to MPPL by third-party vendors

The custodian may also pay for business consulting and professional services received by MPPL's related persons, and may pay or reimburse expenses (including travel, lodging, meals and entertainment expenses for MPPL's personnel to attend conferences). Some of the products and services made available by such custodian through its institutional customer programs may benefit MPPL but may not benefit its client accounts. These products or services may assist MPPL in managing and administering client accounts, including accounts not maintained at the custodian as applicable. Other services made available through the programs are intended to help MPPL manage and further develop its business enterprise. The benefits received by MPPL or its personnel through participation in these programs do not depend on the amount of brokerage transactions directed to the broker-dealer.

MPPL also participates in similar institutional advisor programs offered by other independent broker-dealers or trust companies, and its continued participation may require MPPL to maintain a predetermined level of assets at such firms. In connection with its participation in such programs, MPPL will typically receive benefits similar to those listed above, including research, payments for business consulting and professional services received by MPPL's related persons, and reimbursement of expenses (including travel, lodging, meals and entertainment expenses for MPPL's personnel to attend conferences sponsored by the broker-dealer or trust company).

As part of its fiduciary duties to clients, MPPL endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by MPPL or its related persons in and of itself creates a potential conflict of interest and may indirectly influence MPPL's recommendation of broker-dealers such as Pershing for custody and brokerage services.

A.2. Brokerage for Client Referrals

MPPL does not engage in the practice of directing brokerage commissions in exchange for the referral of advisory clients.

A.3. Directed Brokerage

A.3.a. MPPL Advisors Recommendations

MPPL Advisors typically recommends Pershing as custodian for clients' funds and securities and to execute securities transactions on its clients' behalf.

A.3.b. Client-Directed Brokerage

Occasionally, clients may direct MPPL to use a particular broker-dealer to execute portfolio transactions for their accounts or request that certain types of securities not be purchased for their accounts. Clients who designate the use of a particular broker-dealer should be aware that they will lose any possible advantage MPPL derives from aggregating transactions. Such client trades are typically effected after the trades of clients who have not directed the use of a particular broker-dealer. MPPL loses the ability to aggregate trades with other MPPL advisory clients, potentially subjecting the client to inferior trade execution prices as well as higher commissions.

B. Aggregating Securities Transactions for Client Accounts

B.1. Best Execution

MPPL may recommend that clients establish brokerage accounts with Pershing, a FINRA-registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Such accounts will be prime broker eligible so that if and when the need arises to effect securities transactions at broker-dealers ("executing brokers") other than with the client's current custodian, such custodian will accept delivery or deliver the applicable security from/to the executing broker. Pershing charges a "trade away" fee which is charged against the client account for each trade away occurrence. Other custodians have their own policies concerning prime broker accounts and trade away fees. Clients are directed to consult their current custodian for their policies and fees.

MPPL, pursuant to the terms of its investment advisory agreement with clients, may have discretionary authority to determine which securities are to be bought and sold, the price of such securities, the executing broker, and the commission rates to be paid to effect such transactions. MPPL effects securities transactions directly with the clients' custodian unless as otherwise directed by the client.

MPPL recognizes that the analysis of execution quality involves a number of factors, both qualitative and quantitative. MPPL will follow a process in an attempt to ensure that it is seeking to obtain the most favorable execution under the prevailing circumstances when placing client orders. These factors include but are not limited to the following:

- The financial strength, reputation and stability of the broker
- The efficiency with which the transaction is effected
- The ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any)
- The availability of the broker to stand ready to effect transactions of varying degrees of difficulty in the future
- The efficiency of error resolution, clearance and settlement
- Block trading and positioning capabilities
- Performance measurement
- Online access to computerized data regarding customer accounts
- Availability, comprehensiveness, and frequency of brokerage and research services
- Commission rates
- The economic benefit to the client
- Related matters involved in the receipt of brokerage services

Consistent with its fiduciary responsibilities, MPPL seeks to ensure that clients receive best execution with respect to clients' transactions by blocking client trades to reduce commissions and transaction costs. To the best of MPPL's knowledge, these custodians provide high-quality execution, and MPPL's clients do not pay higher transaction costs in return for such execution.

Commission rates and securities transaction fees charged to effect such transactions are established by the client's independent custodian and/or broker-dealer. Based upon its own knowledge of the securities industry, MPPL believes that such commission rates are competitive within the securities industry. Lower commissions or better execution may be able to be achieved elsewhere.

B.2. Security Allocation

Since MPPL may be managing accounts with similar investment objectives, MPPL may aggregate orders for securities for such accounts. In such event, allocation of the securities so purchased or sold, as well as expenses incurred in the transaction, is made by MPPL in the manner it considers to be the most equitable and consistent with its fiduciary obligations to such accounts.

MPPL's allocation procedures seek to allocate investment opportunities among clients in the fairest possible way, taking into account the clients' best interests. MPPL will follow procedures to ensure that allocations do not involve a practice of favoring or discriminating against any client or group of clients. Account performance is never a factor in trade allocations.

MPPL's advice to certain clients and entities and the action of MPPL for those and other clients are frequently premised not only on the merits of a particular investment, but also on the suitability of that investment for the particular client in light of his or her applicable investment objective, guidelines, and circumstances. Thus, any action of MPPL with respect to a particular investment may, for a particular client, differ or be opposed to the recommendation, advice, or actions of MPPL to or on behalf of other clients.

B.3. Order Aggregation

Orders for the same security entered on behalf of more than one client will generally be aggregated (i.e., blocked or bunched) subject to the aggregation being in the best interests of all participating clients. Subsequent orders for the same security entered during the same trading day may be aggregated with any previously unfilled orders. Subsequent orders may also be aggregated with filled orders if the market price for the security has not materially changed and the aggregation does not cause any unintended duration exposure. All clients participating in each aggregated order will receive the average price and, subject to minimum ticket charges and possible step outs, pay a pro rata portion of commissions.

To minimize performance dispersion, "strategy" trades should be aggregated and average priced. However, when a trade is to be executed for an individual account and the trade is not in the best interests of other accounts, then the trade will only be performed for that account. This is true even if MPPL believes that a larger size block trade would lead to best overall price for the security being transacted.

B.4. Allocation of Trades

All allocations will be made prior to the close of business on the trade date. In the event an order is "partially filled," the allocation will be made in the best interests of all the clients in the order, taking into account all relevant factors including, but not limited to, the size of each client's allocation, clients' liquidity needs, and previous allocations. In most cases, accounts will get a pro forma allocation based on the initial allocation. This policy also applies if an order is "over-filled."

MPPL acts in accordance with its duty to seek best price and execution and will not continue any arrangements if it determines that such arrangements are no longer in the best interest of its clients.

Item 13: Review of Accounts

A. Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved

When a written financial plan is presented, clients are urged to participate in a review on at least an annual basis. After a financial plan is furnished to a client, no further reports are prepared unless a client is on an ongoing service or the client requests a review. If a review is warranted more frequently, such a review will be conducted. An additional fee may be charged for each review. This review may be warranted by changes in tax laws, market conditions, or personal circumstances. While an advisor may suggest a review, it will be initiated only in response to a client's request and following disclosure of applicable fees, if any. The review by the advisor who participated in and/or presented the initial written financial plan, when possible, will usually follow the same general format as the original or may focus only on specific issues of concern to the client. Advisors must follow all guidelines and generally accepted procedures established by MPPL in developing the original plan or undertaking subsequent reviews.

Clients will be offered semi-annual or annual updates of their investment portfolios as outlined in their investment advisory contract, charged at the firm's standard hourly rates, flat fee, or as part of an ongoing investment advisory service for which a percentage of assets fee is charged. Clients' portfolios will be reviewed by the MPPL advisor quarterly or semi-annually depending on the terms of their investment advisory contract.

B. Review of Client Accounts on Non-Periodic Basis

MPPL may perform ad hoc reviews on an as-needed basis if there have been material changes in the client's investment objectives or risk tolerance, or a material change in how the firm formulates investment advice.

C. Content of Client-Provided Reports and Frequency

On a quarterly basis, MPPL provides a financial markets update, and annually or semi-annually (depending on the terms of the investment advisory contract) provides a performance report for those accounts that download transaction data to the performance reporting service MPPL utilizes. Annually, these same clients will receive an investment position summary, which clarifies their risk profile, ages, basic financial data (net worth, income and marginal tax bracket), investment objectives, and diversification methods. The client's independent custodian also provides account statements directly to the client no less frequently than quarterly. The custodian's statement is the official record of the client's securities account and supersedes any statements or reports created on behalf of the client by MPPL.

MPPL will provide financial planning clients that are contracted for ongoing service an annual schedule update that will review the planning areas that were defined in the original planning contract.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest

Other than as described in Item 10 and 12 of this Brochure, MPPL does not receive economic benefits from external sources.

B. Advisory Firm Payments for Client Referrals

MPPL does not pay for client referrals.

Item 15: Custody

Clients will receive at least quarterly account statements directly from their custodian containing a description of all activity, cash balances, and portfolio holdings in their accounts. MPPL urges its clients to compare the account balance(s) shown on their MPPL account statements to the quarter-end balance(s) on their custodian's monthly statement. The custodian's statement is the official record of the account.

Item 16: Investment Discretion

Clients may grant a limited power of attorney to MPPL with respect to trading activity in their accounts by signing the appropriate custodian limited power of attorney form. In those cases, MPPL will exercise full discretion as to which securities are to be bought and sold, the price of such securities, the executing broker, and the commission rates to be paid to effect such transactions. Investment limitations may be designated by the client as outlined in the investment advisory agreement.

Item 17: Voting Client Securities

MPPL does not take discretion with respect to voting proxies on behalf of its clients. MPPL will endeavor to make recommendations to clients on voting proxies regarding shareholder vote, consent, election or similar actions solicited by, or with respect to, issuers of securities beneficially held as part of MPPL supervised and/or managed assets. In no event will MPPL take discretion with respect to voting proxies on behalf of its clients.

Except as required by applicable law, MPPL will not be obligated to render advice or take any action on behalf of clients with respect to assets presently or formerly held in their accounts that become the subject of any legal proceedings, including bankruptcies.

From time to time, securities held in the accounts of clients will be the subject of class action lawsuits. MPPL has no obligation to determine if securities held by the client are subject to a pending or resolved class action lawsuit. MPPL also has no duty to evaluate a client's eligibility or to submit a claim to participate in the proceeds of a securities class action settlement or verdict. Furthermore, MPPL has no obligation or responsibility to initiate litigation to recover damages on behalf of clients who may have been injured as a result of actions, misconduct, or negligence by corporate management of issuers whose securities are held by clients.

Where MPPL receives written or electronic notice of a class action lawsuit, settlement, or verdict affecting securities owned by a client, it will forward all notices, proof of claim forms, and other materials to the client. Electronic mail is acceptable where appropriate and where the client has authorized contact in this manner.

Item 18: Financial Information

A. Balance Sheet

MPPL does not require the prepayment of fees of \$1200 or more, six months or more in advance, and as such is not required to file a balance sheet.

B. Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients

MPPL does not have any financial issues that would impair its ability to provide services to clients.

C. Bankruptcy Petitions During the Past Ten Years

There are no bankruptcy petitions to report.