

Brochure

(Appendix 1 to Part 2A for Form ADV)

NFP RIA Services Wrap Fee Program

NFP RIA Services RIA Services

1250 Capital of Texas Hwy., S.
Austin, Texas 78746
512-697-6000 (phone)
512-697-5429 (fax)

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This brochure provides information about the qualifications and business practices of our firm, NFP RIA Services. If you have any questions about the contents of this brochure, please contact us at 512-697-6000.

The U.S. Securities and Exchange Commission, as well as state securities authorities, have not approved or verified information in our brochure. Additional information about our firm may be found at www.adviserinfo.sec.gov.

References to our firm as a “registered investment adviser” or any reference to being “registered” does not imply a certain level of skill or training.

Material Changes

This section of our brochure summarizes material changes that have occurred at our firm since the previous release of our brochure. We will update this section of the brochure on an annual basis and send a summary of any material changes at our firm along with our annual privacy policy mailing. You may receive a complete copy of our brochure by contacting your financial advisor or by contacting our firm at 512-697-0000.

Since our last update on Form ADV, there have been no material changes.

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Services, Fees and Compensation

Introduction

This brochure describes the investment advisory services we provide. We provide investment advice to other third-party registered investment advisers (RIAs) by making available a variety of services for use by the RIAs with their clients. These services include technology applications, operational support, administrative infrastructure, access to service providers, and access to financial products, among others. In addition, we offer RIAs the NFP RIA Services wrap-fee program and the services described below (NFP RIA Services Program) for use with their clients. Our relationship with Envestnet Asset Management, Inc. (Envestnet) enables us to offer the NFP RIA Services Program described below.

The process for engaging NFP RIA Services for the NFP RIA Services Program begins with an RIA obtaining financial information from their clients in order to develop investment recommendations that meet the RIA client's goals and objectives. The RIA reviews their client's information and analyzes it in order to recommend appropriate products and service based on the stated investment objectives, investment time horizon and risk tolerance. A client will enter into a contract with their RIA setting forth terms and conditions of the advisory services relationship. That agreement also authorizes NFP RIA Services, and their designee, to perform services for the client in connection with the NFP RIA Services Program. A client will also enter into separate custodial/clearing agreements with the applicable custodian. Custody of funds and securities is maintained by the applicable custodian and not by NFP RIA Services. Clients that participate in this NFP RIA Services Program will receive our privacy policy and the Envestnet Brochure that further describes their services as an investment adviser.

An RIA will contact their clients at least annually to review the performance of the client's NFP RIA Services Program account and any changes to the financial situation, investment goals and objectives of the client. Clients are required to provide their RIAs with updated information regarding their financial condition and changes that may have occurred in the client's objectives, time horizon or risk tolerance. Clients should contact their RIAs regarding any questions about the management of their account in the NFP RIA Services Program.

PROGRAM SERVICES & FEES

Third-party Strategists*

We have, or Envestnet has, entered into agreements with various third-party strategists that provide allocation models for investments in mutual funds and exchange-traded funds (ETFs). Through this service, RIAs use the models provided by these strategists to recommend an allocation of assets among mutual funds and/or ETFs. Envestnet is responsible for the actual trading and investment of assets based upon the recommendation of an RIA and strategist model. A client may be restricted in their ability to directly contact and consult with the strategists or Envestnet, but their RIA is available to address any questions, issues or concerns regarding the strategists or their models. The result is an account portfolio comprised of selected mutual funds and/or ETFs based upon the client's investment objectives and risk tolerance. Accounts using third-party strategists typically have a minimum account size requirement of \$50,000. The fees for management of third-party strategist accounts are generally within the ranges set forth below. The Program Fee represents the fee range for NFP

RIA Services and Envestnet, but does not include transaction or ticket charges, or other fees, charged by a broker or a custodian for their services. Such fees will be disclosed separately to the RIA and their client. The Manager Fee represents the fee range of the third-party strategist that may provide allocation models for an account. Any fees that an RIA charges a client for managing an account on the NFP RIA Services Program are separate from the Total Fee and other fees below and are generally set forth in the agreement between a client and their RIA.

<u>Assets</u>	<u>Program Fee</u>		<u>Manager Fee</u>		<u>Total Fee</u>	
	<u>Minimum</u>	<u>Maximum</u>	<u>Minimum</u>	<u>Maximum</u>	<u>Minimum</u>	<u>Maximum</u>
\$0 to \$100,000	0.00%	1.15%	0.00%	2.50%	0.00%	2.50%
\$100,000 to \$250,000	0.00%	1.00%	0.00%	2.50%	0.00%	2.50%
\$250,000 to \$500,000	0.00%	0.75%	0.00%	2.50%	0.00%	2.50%
\$500,000 to \$750,000	0.00%	0.70%	0.00%	2.50%	0.00%	2.50%
\$750,000 to \$1,000,000	0.00%	0.48%	0.00%	2.50%	0.00%	2.50%
\$1,000,000 to \$2,000,000	0.00%	0.47%	0.00%	2.50%	0.00%	2.50%
Above \$2,000,000	0.00%	0.46%	0.00%	2.50%	0.00%	2.50%

*An annual custody fee of \$250 may apply. In addition, a minimum platform fee of \$125 may be applied if threshold is not met.

*Total Fee is the sum of the Program Fee plus the Advisor's Fee. In instances where the maximum Program Fee plus Advisor Fee would exceed 2.5%, the Advisor fee is reduced so as to not exceed a 2.5% Total Fee. Total fee does not reflect an additional custody charge of up to \$250 per year per account.

Institutional Money Management

Envestnet has entered into agreements with various third parties that will manage assets either directly or through pooled investment vehicles. Under this service, RIAs recommend managers to invest assets based upon the client's investment objectives and risk tolerance. Clients may be restricted in their ability to directly contact and consult with managers or Envestnet, but their RIAs are available to address any questions, issues or concerns regarding these managers or their recommendations. The primary ways an RIA may provide their client's access to a manager through the NFP RIA Services Program are described below:

- *Separately Managed Accounts (SMAs)*

SMAs are accounts managed by firms who typically invest assets for large institutions and high net worth individuals. Unlike mutual funds, where assets are pooled with those of other investors, SMAs provide direct ownership by the client of the individual securities and ETFs within the SMA portfolio. This structure provides more control over the assets, allowing both the client and their RIA to customize an investment solution that reflects individual goals and objectives. SMAs typically have a minimum account size requirement of \$100,000, though some third-party managers require a minimum account size of \$250,000. The fees for management of an SMA are generally within the ranges set forth below. The Program Fee represents the fee range for NFP RIA Services, Envestnet and the custodian providing services to an account. The Manager Fee represents the fee range of third-party managers that may provide management of an account. Any fees that an RIA charges a client for managing an account on the NFP RIA Services Program are separate from the Total Fee and other fees below and are generally set forth in the agreement between a client and their RIA.

Equity SMA Assets*

<u>Assets</u>	<u>Program Fee</u>		<u>Manager Fee</u>		<u>Total Fee</u>	
	<u>Minimum</u>	<u>Maximum</u>	<u>Minimum</u>	<u>Maximum</u>	<u>Minimum</u>	<u>Maximum</u>
\$0 to \$250,000	0.00%	1.05%	0.00%	1.45%	1.05%	2.50%
\$250,000 to \$500,000	0.00%	0.88%	0.00%	1.62%	0.88%	2.50%
\$500,000 to \$1,000,000	0.00%	0.81%	0.00%	1.69%	0.81%	2.50%
\$1,000,000 to \$2,000,000	0.00%	0.77%	0.00%	1.73%	0.77%	2.50%
\$2,000,000 to \$5,000,000	0.00%	0.74%	0.00%	1.76%	0.74%	2.50%
Above \$5,000,000	0.00%	0.70%	0.00%	1.80%	0.70%	2.50%

*An annual minimum custody fee of \$250 may be applied if the threshold is not met. In addition, a minimum platform fee of \$125 may be applied if the threshold is not met. The manager fee may vary.

Fixed Income SMA Assets*

Program Fee Manager Fee Total Fee

<u>Assets</u>	<u>Minimum</u>	<u>Maximum</u>	<u>Minimum</u>	<u>Maximum</u>	<u>Minimum</u>	<u>Maximum</u>
\$0 to \$250,000	0.00%	0.75%	0.00%	1.75%	0.75%	2.50%
\$250,000 to \$500,000	0.00%	0.63%	0.00%	1.87%	0.63%	2.50%
\$500,000 to \$1,000,000	0.00%	0.56%	0.00%	1.94%	0.56%	2.50%
\$1,000,000 to \$2,000,000	0.00%	0.53%	0.00%	1.97%	0.53%	2.50%
\$2,000,000 to \$5,000,000	0.00%	0.51%	0.00%	1.99%	0.51%	2.50%
Above \$5,000,000	0.00%	0.48%	0.00%	2.02%	0.48%	2.50%

*An annual minimum custody fee of \$250 may be applied if the threshold is not met. In addition, a minimum platform fee of \$125 may be applied if the threshold is not met. The manager fee may vary.

▪ **Unified Manager Accounts (UMAs)**

UMAs are accounts that combine traditional SMAs, third party strategists, equities, individual securities, mutual funds and ETFs into a single diversified portfolio. Assets are directly invested within each asset class by an overlay manager who is typically responsible for initially allocating assets within each asset class and monitoring and rebalancing among the asset classes. UMAs typically have a minimum annual account size requirement of \$150,000. The fees for management of a UMA are generally within the ranges set forth below. The Program Fee represents the fee range for NFP RIA Services, Envestnet and the custodian providing services to an account. The Manager Fee represents the fee range of third-party managers that may provide services for of an account. Any fees that an RIA charges a client for managing an account on the NFP RIA Services Program are separate from the Total Fee and other fees below and are generally set forth in the agreement between a client and their RIA.

UMA Assets*

UMA Schedule

AdvisorEnterprise Program Fee			Advisor's Fee			Total Fee*		
	Min	Max		Min	Max		Min	Max
Up to 500k	0.32%	1.05%	First 250K	0%	2.18%	First 250K	0.32%	2.50%
Next 500k	0.27%	1.00%	Next 500k	0%	2.23%	Next 500k	0.27%	2.50%
Next 1MM	0.23%	0.96%	Next 1MM	0%	2.27%	Next 1MM	0.23%	2.50%
Next 3MM	0.20%	0.93%	Next 3MM	0%	2.30%	Next 3MM	0.20%	2.50%
Over 5MM	0.18%	0.91%	Over 5MM	0%	2.32%	Over 5MM	0.18%	2.50%

*The following will apply:

- An annual minimum custody charge of up to \$250 per sleeve may apply if threshold is not met.
- An annual minimum platform fee of \$125 may apply if threshold is not met.
- Minimum account size of \$100,000.
- Manager fees may vary based on SMA manager chosen.
- There is an additional charge of up to 0.02 percent for every SMA manager chosen in a UMA account.
- Total Fee is the sum of the Program Fee plus the Advisor's Fee. In instances where the maximum Program Fee plus Advisor Fee would exceed 2.5 percent, the Advisor fee is reduced so as to not exceed a 2.5 percent Total Fee

- **Multi-manager Accounts (MMAs) (Closed to new investors)**

MMAs are accounts that allocate client assets in accordance with predetermined models in various asset classes. Your assets are directly invested within each asset class by a separate account manager. An overlay manager is typically responsible for initially allocating assets within each asset class and monitoring and rebalancing among the asset classes. Advisors may make risk based models available to you in the NFP RIA Services MMA program. MMAs typically have account minimums of \$30,000. The fees for management of your MMA are generally within the ranges set forth below. Except where otherwise designated, the NFP RIA Services Program Fee includes fees for NFP RIA Services, Envestnet, custody and trading services and services of the applicable third party managing your account.

MMA Schedule

AdvisorEnterprise Program Fee			Advisor's Fee			Total Fee*		
	Min	Max		Min	Max		Min	Max
First 500k	0.72%	0.82%	First 500k	0%	1.78%	First 500k	0.72%	2.50%
Next 500k	0.67%	0.77%	Next 500k	0%	1.83%	Next 500k	0.67%	2.50%
Next 1MM	0.63%	0.73%	Next 1MM	0%	1.87%	Next 1MM	0.63%	2.50%
Next 3MM	0.61%	0.66%	Next 3MM	0%	1.89%	Next 3MM	0.61%	2.50%
Over 5MM	0.58%	0.63%	Over 5MM	0%	1.92%	Over 5MM	0.58%	2.50%

* A minimum annual account fee of up to \$450 also applies.

** Manager fees may vary based on MMA manager chosen

Additional Information About Fees

All NFP RIA Services Program Fees are negotiable, subject to the maximum amount set forth above and charged on a per account basis. The cost of the services provided through the NFP RIA Services Program may be more or less than the cost of purchasing similar services separately. Among the factors impacting the cost of the NFP RIA Services Program are the account size, type of account registration, nature of services provided, amount of assets specific to a particular strategy and the particular service or third-party manager selected.

RIAs who recommend the NFP RIA Services Program may receive compensation as a result of their client's participation in the NFP RIA Services Program. This compensation may be more than what the RIA would receive if the client participated in other programs or services, or paid separately for investment advice, brokerage and other services. Therefore, RIAs may have a financial incentive to recommend the NFP RIA Services Program over other programs or services that we or third parties offer. An RIA may receive additional economic benefit as a result of business with NFP RIA Services in the form of reduced charges for the platforms and

services NFP RIA Services makes available to the RIA for use with their clients. These reduced charges may be based upon the aggregate amount of assets of the RIA's clients that utilize the platforms and services of NFP RIA Services or other factors in our discretion. An RIA may therefore have a financial incentive to recommend NFP RIA Services and the NFP RIA Services Program over other platforms or services NFP RIA Services or its affiliates offer, or that are otherwise available to an RIA. The following grid reflects the reduced platform fees for Advisor as Manager accounts based on aggregate assets on the NFP RIA Services platform:

	Level I	Level II	Level III
Account Size	<\$100M	>\$100MM	>\$200MM
Up to \$100,000	0.12%	0.10%	0.08%
Next \$400,000	0.10%	0.09%	0.07%
Next \$500,000	0.09%	0.08%	0.06%
Next \$1,000,000	0.08%	0.07%	0.05%
Over \$2,000,000	0.06%	0.05%	0.03%

Other costs that may be assessed that are not part of the NFP RIA Services Program Fee include fees for portfolio transactions executed away from the applicable custodian, dealer markups, electronic fund and wire transfers, spreads paid to market-makers, and exchange fees, among others. Accounts may also be subject to transaction-based ticket charges assessed by the custodian for the purchase of certain investments. Any and all non-brokerage-related account fees, including retirement account annual custodial fees and account transfer fees, apply to each account. The above listed amounts do not include other amounts that an account may be subject to, such as redemption charges and the initial and ongoing expenses paid to third-party investments or third-party pooled investment vehicles, such as mutual funds, annuities or alternative investments. Such expenses are usually set forth in the applicable offering document of the investment and are payable or borne in addition to any fee outlined above.

INVESTMENT AND BROKERAGE DISCRETION

By choosing to participate in the NFP RIA Services Program, clients of an RIA grant discretionary investment authority to their RIA and us so that each may take all necessary steps for providing advisory services for an account, such as determining the securities and amount to be bought or sold and recommending any appropriate third-party strategist or third-party manager.

A client may designate a broker/custodian for their assets and thus we will not have authority to negotiate commissions among various brokers or to obtain volume discounts, and best execution may not be achieved. Not all investment advisers require directed brokerage. Clients in the NFP RIA Services Program may pay higher commissions and transaction cost, and receive less favorable net prices than other clients to the extent the broker or custodian separately charges for their services. Third-party managers may have policies to aggregate trades with their own trades or trades for other clients as disclosed in more detail in each third-party's disclosure Brochure or other offering document, as applicable.

One of the broker/custodians a client of an RIA may designate in the NFP RIA Services

Program is Charles Schwab & Co. Inc. (Schwab). Schwab provides NFP RIA Services with access to Schwab's institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the adviser's clients' assets are maintained in accounts at Schwab Advisor Services (which serves independent investment advisers and includes the custody, trading and support services of Schwab). These services are not contingent upon NFP RIA Services committing to Schwab any specific amount of business (assets in custody or trading commissions). Schwab's brokerage services include the execution of securities transactions, custody, research and access to mutual funds and other investments that are otherwise generally available.

Schwab Advisor Services makes available to NFP RIA Services other products and services that benefit NFP RIA Services but may not directly benefit the accounts of an RIA's clients. Many of these products and services may be used to service all or some substantial number of such RIA's client accounts on the NFP RIA Services Program, including accounts not maintained at Schwab.

Schwab's products and services that assist NFP RIA Services include software and other technology that (i) provide access to account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of NFP RIA Services and an RIA's fees from clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Schwab Advisor Services also offers other services intended to help NFP RIA Services manage and further develop its business enterprise. These services may include: (i) publications and conferences on practice management and business succession; and (ii) access to employee benefits providers, human capital consultants and insurance providers. Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to NFP RIA Services. Schwab Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third party providing these services to NFP RIA Services. Schwab Advisor Services may also provide other benefits such as educational events or occasional business entertainment of NFP RIA Services personnel. In evaluating whether to recommend or require that clients of an RIA custody their assets at Schwab, NFP RIA Services 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 on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

Other Business Activities

NFP RIA Services also provides products and services other than the NFP RIA Services Program, some of which are described below. Please refer to our disclosure Brochure for more information and disclosure regarding NFP RIA Services.

RIA Managed Accounts

NFP RIA Services provides RIAs a customizable asset management software program through a Web-enabled platform that allows RIAs to create their own model portfolios and directly manage accounts for their clients separate from the NFP RIA Services Program (RIA Managed Account). In these situations, NFP RIA Services is providing only administrative services,

provides no advisory services and is not responsible for the selection of the specific investment choices made with respect to an RIA Managed Account.

Administrative Services

An RIA may provide advisory services to their clients separate from the NFP RIA Services Program. In these circumstances, NFP RIA Services may only provide administrative services to the RIA, such as access to various custodial or clearing firms to RIAs and fee-billings services for accounts of RIA clients. NFP RIA Services will not provide any advisory services to an RIA for these accounts. An RIA, and not NFP RIA Services, is responsible for all aspects of these client relationships, including gathering information from their clients and determining suitability as well as processing of these accounts with the applicable custodian or clearing firm. Clients are responsible for any and all costs of the applicable custodian chosen by the client or RIA. NFP RIA Services has no responsibility for supervision over this process by RIAs, and an RIA, not NFP RIA Services, is responsible for determining suitability over such accounts.

As of Dec. 31, 2012, we managed \$0 in assets for approximately 0 clients. Approximately \$0 is managed on a discretionary basis, and approximately \$0 is managed on a non-discretionary basis.

Account Requirements and Types of Clients

Our clients include individuals, pension and profit sharing plans, corporations and other business organizations, trusts, estates and charitable organizations. We generally require a minimum account level of \$25,000 for new accounts, although we may waive the account minimum from time to time at our discretion.

Portfolio Manager Selection and Evaluation

Our research and due diligence process is a multi-step approach designed to identify and monitor the managers in the NFP RIA Services Program to provide services for you over various market cycles. Through our relationship with Envestnet, we rely primarily on Envestnet to identify prospective managers and to perform due diligence on such managers that may be selected in the NFP RIA Services Program. Managers are typically evaluated based on data and information from various third-party sources, such as independent databases, and from the particular manager. Among the information collected and analyzed are historical performance, investment philosophy, investment style, historical volatility and correlation across asset classes.

To the extent Envestnet has not performed the research and due diligence on a third-party manager, we will review the third party through our internal due diligence process. Managers are typically evaluated based on data and information from various third-party sources, such as independent databases, and from the particular manager. Among other things, our process entails examining items such as the disclosure Brochure on Form ADV, Part 2A, of the manager, any applicable offering document, performance reports and other information as deemed necessary to help determine the third party's investment strategy. We also attempt to verify information by comparing it to publicly available sources.

RIAs are also responsible for the selection of any third-party investments or investment vehicle

based upon your specific situation, requirements and suitability. RIAs will recommend the replacement of any third-party investments or investment vehicle consistent with their duties as a fiduciary under applicable law.

As soon as possible, but in no event later than 45 days after the end of each calendar quarter, we, the custodian or Envestnet will make available via electronic means a quarterly statement containing a description of all activity in an account during the previous quarter. Account statements will be forwarded by the custodian on a quarterly basis. As with all investments, we do not guarantee positive performance results.

We typically do not review performance information of third parties, and performance information may not be calculated on a uniform or consistent basis among third-party managers available through the NFP RIA Services Program. Further, third parties may not calculate performance in accordance with any industry or other standards.

We are owned by NFP Corp. (NFP), which owns other registered investment advisers, broker/dealers, insurance agencies and other product and service providers (NFP Affiliates). From time to time, we may recommend or provide products and services from or through NFP Affiliates and these NFP Affiliates and our firm may receive compensation as a result of such recommendations. Recommending or providing products or services by or through an NFP Affiliate may be deemed to create a conflict of interest since it could result in increased compensation to an NFP Affiliate. By way of example, we make available to through our relationship with Envestnet, the money management services of DiMeo Schneider & Associates, LLC (DiMeo Schneider) on the NFP RIA Services Program. The use of DiMeo Schneider may create a conflict of interest since it could result in increased compensation to us or our affiliate. We use the same research, selection and review process for any NFP Affiliate as we do unaffiliated firms.

Client Information Provided to Portfolio Managers

Your information is forwarded to us and to Envestnet so that it may be sent along to any appropriate third-party strategist or third-party manager to perform the services of the NFP RIA Services Program described above.

Client Contact with Portfolio Managers

You may be restricted in your ability to directly contact and consult with the strategists, portfolio managers and Envestnet regarding your account and participation in the NFP RIA Services Program.

Additional Items

Disciplinary History

We have no legal or disciplinary events relating to our firm's services.

Other Financial Industry Activities or Affiliations

Although we primarily provide investment advice to RIAs and to their clients, we also provide technology applications, operational support, administrative infrastructure, access to service providers and other financial services tools to assist RIAs in their business as an investment adviser. Such other business activities include: a customizable asset management software program through a Web-enabled platform, reporting services for account holdings and performance, back office account set up and processing, fee-billing for accounts and aggregation of client data for RIAs. Employees and agents of RIAs may also be registered securities representatives of an affiliated broker-dealer of ours, NFP Advisor Services, LLC (NFPAS) or independently licensed as insurance agents. NFP RIA Services does not provide securities and fixed insurance products or insurance services and to the extent an RIA provides such products or services to clients, they do so outside of the supervision of NFP RIA Services.

There are significant differences between brokerage and advisory services, which are governed by different regulations, offer different compensation structures, and place different obligations on your advisor. The services provided for brokerage and advisory also differ, and one arrangement may provide a lower overall cost than the other. Compensation for brokerage accounts is typically commission-based, although your Advisor may also collect certain fees, such as 12b-1 fees. Compensation for advisory services is typically fee-based: either a flat fee or one based on a percentage of assets being advised or managed. In some instances, commissions might be the only compensation available. Your Advisor will either offset the fees assessed by the commissions received or will not assess a fee for those assets for a period of time.

We are owned by NFP Corp. (NFP), which owns other investment advisers, broker/dealers, insurance agencies and other product and service providers (NFP Affiliates). From time to time, we may recommend products and services of or through NFP Affiliates and these NFP Affiliates, as well as our firm, may receive compensation as a result. Such a recommendation may be deemed to create a conflict of interest since it could result in increased compensation to an NFP Affiliate and our firm. By way of example, we are affiliated with various insurance agencies and brokers that purchase and sell insurance. RIA personnel may also be licensed insurance agents or assist in the purchase or sale of insurance policies. The purchase or sale of insurance through an affiliated insurance agency or broker creates a conflict of interest since that affiliate would receive compensation in connection with the transaction in addition to any advisory fees you pay him or her. Our affiliation with such insurance agencies and brokers, and the additional compensation an RIA may receive irrespective of our affiliation, creates a conflict of interest to the extent our affiliates or RIAs receive compensation in addition to the advisory fees we receive.

As a general matter, we do not oversee and are not responsible for overseeing the sale of securities or fixed or general account insurance products or annuities sold on a commission basis by personnel of an RIA in their individual agent capacity. The recommendation to purchase a commission product presents a conflict of interest since the receipt of commissions may provide an incentive to recommend you products based on commissions to be received,

rather than your particular needs. You are under no obligation to purchase any commission products from RIAs or their associated persons.

In some instances, the NFP Affiliate may be a registered investment adviser and the general partner of partnerships (Affiliated Adviser), which are typically structured as fund of funds investments. These Affiliated Adviser partnerships may invest in securities or interests of other partnerships. We disclose our Affiliated Advisers in Part I of our Form ADV, which is publicly available on the SEC website (www.sec.gov). Additional information about the Affiliated Advisers is available in Section 7.B of Schedule F of the Form ADV of the applicable Affiliated Adviser and/or the offering memorandum applicable to the Affiliated Adviser partnership.

Additional examples of our relationship with other NFP companies includes our ability to recommend the products or services of our affiliate, DiMeo Schneider & Associates, LLC (DiMeo Schneider), P&A Capital Advisors, Inc. (P&A), and the insurance services available through NFP Insurance Services, Inc. (NFPI SI). We make available the money management services of DiMeo Schneider. We also engage DiMeo Schneider to perform due diligence on certain investment products. The recommendation and use of DiMeo Schneider may create a conflict of interest since our affiliate could receive increased compensation. P&A is a fund of hedge funds made available to Advisors through various NFP Advisor Services, LLC platforms. The recommendation and use of P&A creates a conflict of interest since our affiliate could receive increased compensation. NFPI SI is an insurance brokerage through which persons associated with an RIA may sell insurance products. A recommendation to purchase insurance and to utilize the services of NFPI SI and we and your RIA may directly or indirectly receive compensation in addition to advisory fees you pay. The use of NFPI SI to purchase insurance creates a conflict of interest since we our affiliate may receive compensation in addition to advisory fees you pay. RIAs may provide insurance products and services unrelated to our services through an NFP Affiliate. The use of an NFP Affiliate's products or services may create conflicts of interest to the extent we or an NFP Affiliate directly or indirectly receive additional compensation as a result of recommending or selling products or services of or through the NFP Affiliate.

You should read the brochure of your RIA and any other materials provided by these other investment advisers for information regarding their services and fees if you engage them to provide you advisory services.

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

We maintain a written code of ethics in accordance with the Advisers Act that is intended to create an ethical culture for our firm. Our code of ethics requires our personnel to treat sensitive information confidentially, not misuse material non-public information about client transactions, report violations of the code and comply with federal securities laws. The code of ethics also requires certain personnel to report their personal securities holdings. We will provide a copy of our code of ethics upon request.

Our employees and personnel may invest for their own accounts in securities that may also be recommended and made available. Our code of ethics requires client interests be placed before

our employees' own interests. Personal trades that consist of mutual funds or exchange-traded funds will typically not have an impact on client trading or securities markets.

Review of Accounts

An RIA will contact their clients at least annually to review the performance of the client's NFP RIA Services Program account and any changes to the financial situation, investment goals and objectives of the client. Clients are required to provide their RIAs with updated information regarding their financial condition and changes that may have occurred in the client's objectives, time horizon or risk tolerance. Clients should contact their RIAs regarding any questions about the management of their account in the NFP RIA Services Program.

Client Referrals and Other Compensation

We may compensate affiliated and unaffiliated third parties called "solicitors" to refer to us clients and prospects they believe would benefit from our investment advisory services. Any such arrangements with an unaffiliated third party will be designed to comply with the Advisers Act, which requires, among other things, that you receive this brochure, that we execute an agreement with the solicitor and that you receive a compensation disclosure statement detailing the amount we will pay the solicitor that referred you.

We may also enter into arrangements where we and our RIAs refer you to affiliated and unaffiliated investment advisers that will provide advisory services to you. When we make such a referral, we and our RIA will typically receive a portion of the total fee the investment adviser charges you for so long as they provide you services. We and your RIA may also receive a transaction fee for such services as a solicitor. Any such arrangements will be designed to comply with the Advisers Act.

Our affiliate NFP Securities (NFPAS) may receive both financial and non-financial support from certain mutual fund, insurance and other companies or their affiliates based upon the sale of such companies' products by employees or agents of RIAs in their capacity as registered representatives of NFPAS. These payments are in addition to the sales charges, rule 12b-1 fees, redemption fees, deferred sales charges and other fees and charges described in the prospectus fee tables or offering documents of the various products. NFPAS receives more compensation for the sale of products of Select Providers than for the products of other providers we sell and thus have a financial incentive to sell the products of Select Providers. The amounts and forms of compensation we receive from Select Providers vary based on a number of factors including level of past sales, prospective future sales and the types of service and access to distribution we provide. NFPAS receives one or more of the forms of compensation described below in connection with our arrangements with each Select Provider. These payments are made from the resources of the investment adviser or distributor (or one of their affiliates) in the case of mutual fund Select Providers, and from the resources of the insurance company (or its affiliate) in the case of variable annuities, group annuities, and variable life products.

Additional information regarding the companies and amounts and types of compensation NFPAS may receive is available on its website at

www.nfpsecurities.com/home/company.asp. If you do not have access to our website, you may contact our home offices for additional information. These relationships may be deemed to create a conflict of interest as they could result in increased compensation for our affiliate.

NFPAS makes available hundreds of different mutual fund and variable insurance products to our representatives and customers. NFPAS also makes available many retirement vehicles such as 401(k) and group variable annuity products, as well as alternative investment products such as limited partnerships, real estate investment trusts, and hedge fund products. NFPAS representatives are free to choose what products they sell to customers from among these many products. Because of the numerous investment and insurance alternatives available, NFPAS focuses on the sale of products of a select number of providers ("Select Providers"). Select Providers are given increased access to our representatives for the purpose of providing marketing, education and product support.

The select provider payments listed below are as of the date of this filing:

Mutual Funds

Select Providers of mutual funds pay NFPAS either an amount of up to 0.20% of new sales of products attributable to us or fixed fees of up to \$160,000 annually to support and participate in various conferences and seminars conducted by NFPAS.

Variable Annuities

Select Providers of variable annuities pay NFPAS or our affiliated insurance agencies an amount of up to 0.25% of the amount of our new sales of their products quarterly. Such providers may also pay NFPAS fixed fees of up to \$25,000 annually to support and participate in various conferences and seminars conducted by NFPAS.

Equity Index Annuities

Select providers of equity index annuities pay NFPAS or our affiliated insurance agencies an amount of up to 2.0% based on gross new sales volume.

Retirement Products

Select Providers of 401(k), group variable annuity and other retirement products pay NFPAS an amount of up to 0.25% of new investments in such products and an annual amount of up to 0.05% of the amount of our customers' assets under management at the Select Provider. In addition, such providers pay fixed fees for the benefit of NFPAS or its affiliates up to \$475,000 annually to support and participate in NFPAS conferences and seminars. NFPAS may pay their financial advisors a higher percentage of compensation for sales of certain Select Provider group variable annuity products than for other such products we sell.

Alternative Investments

Select Providers of alternative investment products, including limited partnership, real estate investment trust (REIT), and hedge fund products, pay NFPAS an amount of up to 1.50% of new investments in such products. In addition, such providers pay NFPAS fixed fees of up to \$45,000 annually to support and participate in NFPAS conferences and seminars. Select Providers of alternative investment products also pay NFPAS an initial fee of up to \$5,000 and an annual fee of up to \$1,500 to support the due diligence efforts of NFPAS related to such products and providers.

Variable Life Insurance

Select Providers of variable life insurance products may pay NFPAS or our affiliated insurance agencies wholesale overrides in an amount of up to approximately 45% of first year target premium and an amount of up to approximately 4% of any renewal premiums. Select Providers of variable life products also pay NFPAS or our affiliated insurance agencies up to \$45,000 annually to support various workshops and meetings, to support development of account management tools and other technology and to support our due diligence efforts. In the case of variable life insurance products, Select Providers provide a variety of policy and underwriting support services to NFPAS our affiliated insurance agencies and our financial advisors. NFPAS may pay financial advisors a higher percentage of compensation for sales of Select Provider variable life insurance products than for other such products we sell.

NFPAS sponsors a Free Ticket Program in which NFPAS provides clients the opportunity to place trades for select mutual funds and ETFs at no cost to the Advisor or client. NFPAS is able to provide the Free Ticket Program because certain fund families have agreed to pay and reimburse NFPAS for trading costs associated with their funds. These Free Ticket Funds are exclusive to NFP Advisors, and can be purchased and exchanged at NFP without trading fees to the Advisors and their clients. Some participants of the Free Ticket Program may also be Select Providers. While there are no transaction costs associated with these mutual funds and ETFs, they may not provide the lowest overall costs over time when compared to mutual funds or ETFs with transaction fees. This relationship creates a conflict of interest as it results in increased compensation to NFPAS, your Advisor or our affiliates.

NFPAS has entered into a Securities Backed Lending (SBLOC) program with Bancorp and Banc of California. This program allows clients to collateralize their securities in order to obtain a line of credit. In consideration of the marketing of the products by NFPAS to its clients, Bancorp and Banc of California pay NFPAS quarterly revenue sharing payments based on the average daily outstanding balance (total loan amount) of the SBLOC. Additional details are available regarding this calculation upon request.

In order to help cover or defray the costs of transitioning from another RIA to NFPAS our advisors may receive various forms and amounts of transition assistance. Such transition assistance may include a promissory note loan, rent, technology services and equipment, legal expenses, administrative support, termination fees associated with moving accounts and regulatory services, payments based on production, reimbursement of fees, free or reduced-cost marketing material, attendance to conferences and events, and access to preferred pricing.

NFPAS may issue payments in the form of loans to Advisors which may be forgivable based on years of service with NFPAS or the extent of their production with NFPAS. This practice creates a conflict of interest in that the Advisor has a financial incentive to recommend a client engage NFPAS for advisory services in order for the loan to be forgiven. However, if you engage NFPAS for an Advisor Managed Account, your Advisor will obtain the necessary financial data from you, assist you in determining the suitability for the Advisor Managed Account and help you set appropriate investment objectives. Your Advisor will then be able to purchase and sell securities in accordance with your investment objectives. NFPAS periodically reviews advisory accounts to ensure suitability and adherence to investment objectives.

We are owned by NFP Corp. (NFP), which owns other registered investment advisers, broker/dealers, insurance agencies and other product and service providers (NFP Affiliates). From time to time, we may recommend or provide products and services from or through NFP

Affiliates to an RIA, and these NFP Affiliates and our firm may receive compensation as a result of such recommendations. Recommending or providing products or services by or through an NFP Affiliate may be deemed to create a conflict of interest since it could result in increased compensation to an NFP Affiliate. By way of example, we make available to RIAs, through our relationship with Envestnet, the money management services of DiMeo Schneider & Associates, LLC (DiMeo Schneider). The use of DiMeo Schneider by an RIA may create a conflict of interest since it could result in increased compensation to us or our affiliate.

If your RIA is also a registered representative of our firm, or another broker/dealer, your RIA may receive, or may have already received, compensation in connection with products or services purchased for you in addition to any advisory fees you pay us. Similarly, many of our RIAs are independent insurance agents that sell insurance through our NFP Affiliates. As such, the RIAs and NFP Affiliates may receive compensation in connection with your purchase of securities or insurance in addition to any advisory fees you pay us. These relationships create a conflict of interest as they result in increased compensation to us, your RIA or NFP Affiliates.

We may charge a non-refundable due diligence fee to third-party managers or product sponsors considered for inclusion in our investment platforms available to RIAs. Paying such a fee does not guarantee acceptance on any of our platforms or access to our RIAs. We do not share these fees with our RIAs. Initial fees charged may be up to \$5,000, depending on the complexity of the manager and the resources we need to perform the due diligence. Thereafter, the due diligence fee is typically \$1,500 annually, but may be more or less than this amount based upon the third-party manager and the nature of its services. We may waive these fees from time to time.

If we utilize the services of other broker/dealers and custodians to execute or assist us in filling customer trade orders, we may receive compensation from such broker/dealers in connection with the trades. In addition, we may receive execution price discounts and other compensation from these custodians and broker/dealers.

We have arrangements with various third-party managers or service providers that our Advisors may refer to you for services. We receive compensation from these managers or service providers to support conferences, training, marketing efforts, staffing, ongoing education of Advisors and the marketing efforts we perform on their behalf. These fees are negotiable, and can be up to \$105,000. In addition, we receive compensation from various third-party managers or service providers based upon a percentage of our client assets under their management. Such compensation may be up to 0.23 percent of the assets under management. You are not charged a higher fee based upon these arrangements. The third-party managers or service providers with which we currently have such arrangements are: Envestnet Asset Management, Inc. ("Envestnet"), AssetMark, SEI Investments Management Corporation ("SEI"), AFAM Capital, Brinker Capital, LWI Financial, City National Rochdale, Hanlon, and Green Investment Management. Through our relationship with Envestnet, Envestnet pays us compensation based upon a percentage of client assets invested with the following third-party managers and product sponsors: AXA Advisors, Clark Capital, BTS, Brinker Capital, Natixis Global Asset Management, Loring Ward, PMC/SIGMA, Russell Investments, Nationwide Financial, Beaumont Capital, DiMeo Schneider & Associates and Symmetry Partners. Such compensation may be up to 0.23 percent of our clients' assets under management with these third-party managers. These relationships create a conflict of interest as they result in increased compensation to us.

Our Advisors also provide services to clients' retirement accounts, such as individual retirement accounts (IRAs) and retirement plans (Plans). Please note: A client leaving an employer typically has four options (and may engage in a combination of these options): i) leave the money in the former employer's plan, if

permitted, ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, iii) rollover to an IRA, or iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences).

Our Advisors may recommend an investor roll over plan assets to an IRA which our Advisor would manage. As a result, we may earn an asset-based fee. In contrast, a recommendation that a client or prospective client leave his or her plan assets with his or her old employer, or roll the assets to a plan sponsored by a new employer will generally result in no compensation to us (unless we are engaged to monitor and/or consult on the account while maintained at the existing plan). Therefore, our Advisors may have an economic incentive to encourage an investor to roll plan assets into an IRA that we will manage, or encourage an investor to engage us to monitor and/or consult on the account maintained at the existing plan.

There are various factors that we may consider before recommending a rollover, including but not limited to: i) the investment options available in the plan versus the investment options available in an IRA, ii) fees and expenses in the plan versus the fees and expenses in an IRA, iii) the services and responsiveness of the plan's investment professionals versus ours, iv) strategies for the protection of assets from creditors and legal judgments, v) required minimum distributions and age considerations, and vi) employer stock tax consequences, if any. No client is under any obligation to rollover plan assets to an IRA managed by us or to engage our Advisors to monitor and/or consult on an account maintained at an existing plan.

Please speak to your Advisor to address any questions that a client or prospective client may have regarding its prospective engagement and the corresponding conflict of interest presented by such engagement.

Our Chief Compliance Officer is also available to address any questions that a client or prospective client may have regarding its prospective engagement and the corresponding conflict of interest presented by such engagement.

Voting Client Securities

We do not, nor our RIAs, vote proxies for any clients.

Financial Information

We do not have any financial condition likely to impair us from meeting our contractual commitments to you.