

Item 1. Cover Page

**Brochure of
Financial Planning Consultants, LLC**

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This brochure provides information about the qualifications and business practices of Financial Planning Consultants, LLC (“FPC”). If you have any questions about the contents of this brochure, please contact us at (408) 287-7911 or mparkinson@ppandco.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about FPC also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2. Material Changes

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Item 4. Advisory Business

FPC is a California limited liability company that has been in business since 2002. It serves as the investment adviser to other accounts. FPC's manager and primary portfolio manager is Marc G. Parkinson. As of March 31, 2016, FPC had total discretionary assets under management of approximately \$28 million, and total non-discretionary assets under management of approximately \$84 million.

Third Party Managers

FPC typically assists clients in formulating investment objectives, determining asset allocation and reviewing portfolio manager performance, all according to the terms of FPC's agreement with each client. FPC typically works with third party portfolio managers for services to meet certain client objectives. Currently, FPC has entered into arrangements with two third party portfolio managers, LPL Financial ("LPL") and React Investment Solutions, LLC ("React").

LPL Financial/Strategic Asset Management Program

FPC provides discretionary and non-discretionary account management services through LPL's Strategic Asset Management II Program ("SAM II Program") and Model Wealth Portfolio Platform ("MWP Platform").

In the SAM II Program, a client enters into a SAM Client Agreement with FPC, LPL and an LPL investment adviser representative (the "LPL IAR"). FPC and the LPL IAR meet with the client to develop an investment strategy for the client. After the strategy is developed, both FPC and the LPL IAR have discretion to buy and sell registered investment companies and other pooled investment vehicles that are not registered for the client's account.

In the MWP Platform, a client enters into a MWP Client Agreement with FPC, LPL and an LPL IAR. FPC and the LPL IAR meet with the client to develop an investment strategy for the client. After the strategy is developed, LPL has discretion to buy and sell registered investment companies and other pooled investment vehicles that are not registered for the client's account. While FPC monitors the client's account and meets regularly with the client, FPC has no discretion to buy or sell investments for the client's account.

React Investment Solutions, LLC

FPC also provides non-discretionary account management services through programs offered by React. React retains one or more investment managers to manage assets in such programs. Currently, the managers in the React programs are Al Frank Asset Management, Contravisory Investment Management, Tactical Allocation Group (TAG), Astor Asset Management and Titan. In such programs, a client enters into agreements with FPC, React and the investment manager of the React program. Typically, FPC and a representative of the investment manager in the React program meet with the client to develop an investment strategy. After the strategy is developed, the investment manager has discretion to buy and sell registered investment companies and other pooled investment vehicles that are not registered for the client's account. While FPC monitors the client's account and meets regularly with the client, FPC has no discretion to buy or sell investments for the client's account.

Financial Planning

FPC provides financial planning services and investment advice and management to individually managed accounts. FPC may hold a limited power of attorney to act on a non-discretionary basis with client funds. Client funds are deposited in either a brokerage firm or a bank custodian account. In addition, FPC may recommend to a client the purchase of insurance policies or securities with respect to which FPC or its associated persons receives a fee or commission. For example, associated persons of FPC are registered representatives of LPL which is a registered broker-dealer.

General

To tailor its services to the individual needs of each individually managed account, FPC:

- Manages each such account based on the client's financial situation and investment objectives and in accordance with any restrictions that the client imposes on managing the account. FPC obtains this information from a client in a questionnaire or otherwise.
- At least annually (and typically 2 times per year), meets with each client (either in person or by telephone) to discuss any changes in the client's financial situation or investment objectives and whether the client desires to impose or modify any restrictions on managing the account.
- FPC makes itself reasonably available to clients for consultation.

Item 5. Fees and Compensation

Fees from Third Party Managers

FPC typically works with third party portfolio managers to provide services to meet certain client objectives. FPC typically receives 50% to 75% of the advisory fees charged to the client by the third party portfolio manager. The third party portfolio managers' fees are disclosed to clients in the third party portfolio manager's Form ADV and in the contract signed by the third party portfolio manager and the client.

LPL SAM II Program and MWP Platform

Pursuant to the agreement between FPC and LPL, FPC receives approximately 50% of the advisory and/or consulting fees charged by LPL to FPC clients in the SAM II Program and the MWP Platform. FPC and the LPL IAR pay brokerage commissions that would otherwise be incurred by the client account, so FPC's compensation is reduced based on the number of transactions executed in a client's account. LPL typically deducts these fees directly from client accounts and remits FPC's portion of the fee to FPC, although it may bill a client for such amounts on request.

React Programs

Pursuant to the arrangements between FPC and React, FPC receives approximately 50% of the advisory and/or consulting fees charged by React to FPC clients in the React program, after asset

managers are paid. React typically deducts these fees directly from client accounts and remits them to FPC, although it may bill a client for such amounts on request.

Direct Compensation

FPC may, but generally does not, receive other or additional compensation from its clients. Such compensation is negotiable and varies, but may include one or more of the following arrangements: (1) a flat annual fee equal to a percentage of assets under management, which amount is payable in quarterly installments at the beginning of each calendar quarter based on the net market value of the client's account at the close of the market on the date the fee accrues and becomes payable; (2) an hourly fee; or (3) fixed fees, as negotiated with a client based on the services to be provided. FPC typically bills a client for such amounts.

Brokerage Commissions.

The associated persons of FPC are also registered representatives of LPL. Securities transactions for clients who participate in LPL's SAM II Program or MWP Platform typically are executed through LPL. Securities transactions for clients who participate in a React program may be executed through Lion Street Financial, LLC ("LSF"). In addition, FPC may recommend to a client the purchase of insurance policies or securities effected through LPL or LSF, with respect to which FPC or its associated persons would receive a fee or commission. FPC's associated persons typically receive approximately 50% of the commissions charged by LPL or LSF for executing such trades. To the extent that FPC or its associated person receives such a commission or fee, FPC has a conflict of interest in recommending that a client participate in the programs sponsored by LPL and LSF. FPC discloses to each client the commissions or fees that it or its associated persons will receive with respect to transactions executed through LPL or LSF in writing when the client begins a relationship with FPC. Clients are under no obligation to act on any recommendation of FPC or its associated person, and if a client elects to act on any such recommendation, the client is under no obligation to effect the recommended transaction through FPC or the associated person. FPC does not reduce any advisory or other fees payable to offset any such commissions or fees.

General

FPC believes that its fees are competitive with fees charged by other investment advisers for comparable services. Comparable services may be available, however, from other sources for lower fees.

The disclosure in this Item 5, together with the disclosure in Item 12, allow a plan that is subject to the Employee Retirement Income Security Act of 1974 and that invests in an investment limited partnership of which FPC is general partner, to use the "alternative reporting option" to report FPC's compensation as "eligible indirect compensation" on the Schedule C of the plan's Form 5500 Annual Return/Report of Employee Benefit Plan.

Expenses

As described above, FPC and the LPL IARs bear the costs of securities transactions that would otherwise be charged to clients who participate in the SAM II Program or the MWP Platform. In

all other cases, each account is responsible for its own costs and expenses, including trading costs and expenses (such as brokerage commissions, expenses related to short sales, and clearing and settlement charges), ongoing legal, accounting and bookkeeping fees and expenses, and the fees and expenses charged by any fund administrator for its accounting, bookkeeping and other services. FPC bears its own operating, general, administrative and overhead costs and expenses, other than the expenses described above. All or part of these costs and expenses may be paid, however, by securities brokerage firms and futures commission merchants that execute clients' securities trades, as discussed in Item 12 below.

Accounts that invest in mutual funds also pay, indirectly, investment advisory fees to the managers of those funds.

Termination

Except as may be otherwise negotiated in particular cases, the holder of an individually managed account may terminate the account by giving not more than 30 days' prior written notice. In all cases, expenses, the pro rata portion of any flat annual fee through the date of termination are charged to the account. All prepaid but unearned advisory fees are refunded on termination of a client's account.

Item 6. Performance-Based Fees and Side-By-Side Management

FPC does not manage accounts that pay performance-based compensation.

Item 7. Types of Clients

FPC generally requires a minimum of \$100,000 to open an individually managed account, but may waive this minimum. FPC's separate account clients include high-net-worth individuals, institutions, trusts, endowments and pension plans.

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

Investment Strategy

First, FPC conducts an initial evaluation of each client's financial status and goals. This typically includes reviewing the client's net worth, setting goals, analyzing the client's asset allocation, evaluating the client's investment performance, reviewing the client's estate and income tax circumstances, assessing the client's risk tolerance, and analyzing the client's insurance and other special needs.

Next, FPC works with the client to form a strategic plan to achieve the client's goals. FPC typically focuses on one or more of the following strategic areas, as identified by the client: investments, risk management, income tax, stock options, investment diversification, charitable giving, retirement, wealth preservation, wealth transfer, business succession and estate planning.

Finally, FPC may provide ongoing support to a client, if the client elects to do so. Such support may include measuring investment performance, monitoring client portfolios, monthly and

quarterly reporting (which is typically provided by LPL or React), meetings with clients (typically, at least twice per year) and continued strategic assessment and refinement.

Risk Factors

Investing in securities involves risk of loss that clients should be prepared to bear. Below are some of the risks that clients should consider before opening an account that FPC manages. Any or all of such risks could materially and adversely affect investment performance, the value of any account or any security held in an account, and could cause investors to lose substantial amounts of money. Below is only a brief summary of some of the risks that a client or an investor may encounter. A potential client should discuss with FPC's representatives any questions that such person may have before opening an account.

- Client accounts may not achieve their investment objectives. A strategy may not be successful and investors may lose some or all of their investment.
- Investor sentiment on the market, an industry or an individual stock, fixed income or other security is not predictable and can adversely affect an account's investments.
- An account may hold stocks that disappoint earnings expectations and decline, and may short stocks that beat earnings expectations and rise.
- FPC or a third party manager may not be able to obtain complete or accurate information about an investment and may misinterpret the information that it does receive. FPC or a third party manager also may receive material, non-public information about an issuer that prevents it from trading securities of that issuer for a client when the client could make a profit or avoid losses.
- FPC or a third party manager may take positions in securities of small, unseasoned companies that are less actively traded and more volatile than those of larger companies.
- A third party manager may engage in hedging, which may reduce profits, increase expenses and cause losses. Price movement in a hedging instrument and the security hedged do not always correlate, resulting in losses on both the hedged security and the hedging instrument. Not all third party manager strategies hedge a client's portfolio positions, and they frequently may not do so.
- An account may have higher portfolio turnover and transaction costs than a similar account managed by another investment adviser. These costs reduce investments and potential profit or increase loss.
- A third party manager may sell securities short, resulting in a theoretically unlimited risk of loss if the prices of the securities sold short increase.
- A third party manager may use leverage by borrowing on margin, selling securities short and trading derivatives, which increases volatility and risk of loss. These instruments can be difficult to value. An incorrect valuation could result in losses.

- Counterparties such as brokers, dealers, futures commission merchants, custodians and administrators with which FPC does business on behalf of clients may default on their obligations. For example, a client may lose its assets on deposit with a broker if the broker, its clearing broker or an exchange clearing house becomes bankrupt.
- FPC may recommend, or a third party manager may cause clients to invest in, securities of non-U.S., private and government issuers. The risks of these investments include political risks; economic conditions of the country in which the issuer is located; limitations on foreign investment in any such country; currency exchange risks; withholding taxes; limited information about the issuer; limited liquidity; and limited regulatory oversight.
- Changes in economic conditions can adversely affect investment performance. At times, economic conditions in the U.S. and elsewhere have deteriorated significantly, resulting in volatile securities markets and large investment losses. Government actions responding to these conditions could lead to inflation and other negative consequences to investors.
- FPC may recommend, or a third party manager may acquire, for a client a large position in an issuer's securities but the client nevertheless is unlikely to have any control over the issuer's management. In addition, if a client holds a large position in an issuer's securities, it could depress the market for those securities.
- Some of an account's positions may be or become illiquid, in which case the third party manager may not be able to sell such positions.
- An account may invest in restricted securities that are subject to long holding periods or that are not traded in public markets. These securities are difficult or impossible to sell at prices comparable to the market prices of similar publicly-traded securities and may never become publicly traded.
- An account's investments may not be diversified. Therefore, a loss in any one position, industry or sector in which a fund has invested may cause significant losses.
- FPC and its affiliates and agents generally are not responsible to any client or investor for losses incurred in an account unless the conduct resulting in such loss breached FPC's fiduciary duty to the client or investor.
- The attorneys who represent FPC or its manager do not represent clients. Clients must hire their own counsel for legal advice and representation.
- FPC, a third party manager, an administrator or any government agency may freeze assets that any of them believes a client holds in violation of anti-money laundering laws or rules or on behalf of a suspected terrorist, and may transfer such assets to a government agency. None of FPC, a third party manager or an administrator will be liable for losses related to actions taken in an effort to comply with anti-money laundering regulations.

- Federal, state and international governments may increase regulation of investment advisers, which may increase the time and resources that FPC must devote to regulatory compliance, to the detriment of investment activities.
- FPC is not registered with the SEC as an investment adviser or a broker-dealer, or with the Commodity Futures Trading Commission as a commodity pool operator, although FPC holds a certificate as an investment adviser in California. FPC believes that none of these registrations is required because exemptions are available under applicable law. If a regulatory authority deems that any of these registrations is required, FPC could be subject to expensive legal action and potential termination.
- FPC's activities could cause adverse tax consequences to clients, including liability for interest and penalties.
- FPC's activities may cause an account that is subject to the Employee Retirement Income Security Act of 1974 to engage in a prohibited transaction under that Act.
- FPC and its affiliates may spend time on activities that compete with an account without accountability to clients, including investing for other clients and their own accounts. If FPC receives better compensation and other benefits from managing other assets or client accounts compared to managing an account, it has an incentive to allocate more time to those other activities.
- FPC may provide certain clients more frequent or detailed reports, special compensation arrangements and other rights that it does not provide to other clients.

The above is only a brief summary of some of the important risks that a client or an investor may encounter. Before deciding to invest in a fund that FPC manages, you should discuss with FPC's representatives any questions that such person may have before opening an account.

Item 9. Disciplinary Information

Not applicable.

Item 10. Other Financial Industry Activities and Affiliations

The members of FPC are Marc G. Parkinson, Thomas A. Wagstaff, David B. Doolin, Edward A. Davis and John Kawamoto. The principal business of the members of FPC is the practice of accountancy as partners of Petrinovich, Pugh & Company. Certain clients of FPC may also be, but are under no obligation to be, clients of Petrinovich, Pugh & Company. Those clients have separate agreements with Petrinovich, Pugh & Company, and pay separate fees to Petrinovich, Pugh & Company for accounting services. FPC does not provide accounting services and is not licensed by the California Board of Accountancy.

In addition, David B. Doolin is a registered representative and investment adviser representative of LPL, a broker-dealer and investment adviser registered with the United States Securities and Exchange Commission and located in San Diego, California. FPC has entered into an agreement with LPL and receives approximately 50% of the advisory and/or consulting fees charged to FPC

clients by LPL. In addition, Mr. Doolin receives approximately 50% of any commissions charged by LPL with respect to FPC clients.

Marc G. Parkinson, Edward A. Davis, John R. Kawamoto and Thomas A. Wagstaff are registered representatives of LSF, a broker-dealer and investment adviser registered with the United States Securities and Exchange Commission and that is affiliated with React. As such, they receive approximately 50% of any commissions charged by LSF with respect to FPC clients.

Securities transactions for clients who participate in LPL's SAM II Program or MWP Platform typically are executed through LPL. Securities transactions for clients who participate in a React program may be executed through LSF. In addition, FPC may select or recommend LPL or LSF to execute transactions in securities, including variable annuity securities or variable life insurance products, effected for client accounts. Because Mr. Doolin receives a percentage of commissions charged by LPL, there is a conflict of interest in recommending LPL to clients. Further, because Mr. Doolin engages in investment advisory business apart from FPC, there may be a conflict of interest over the time devoted to managing any one account and the allocation of investment opportunities among all accounts managed by Mr. Doolin. Mr. Doolin will attempt to resolve all such conflicts in a manner that is generally fair to all clients. A client may direct FPC to execute transactions for the client's account through a broker other than LPL.

In addition, the members of FPC are also shareholders and registered persons of FPC Insurance Services, Inc. ("FPCIS"), which is registered as an insurance broker. FPC or a client may select FPCIS to execute transactions in insurance products affected for client accounts, and certain of FPC's clients may also purchase insurance from FPCIS. Those clients pay separate fees and brokerage commissions to FPCIS and its registered representatives for such services. Those fees are disclosed to clients by FPCIS. Because of the affiliation between FPC's members and FPCIS, FPC has a conflict of interest in using FPCIS for client transactions, and a client may direct FPC to execute transactions for the client's accounts through insurance brokers other than FPCIS.

Item 11. Code of Ethics, Participation or Interest In Client Transactions and Personal Trading

FPC and its officers, managers, members and employees may personally invest in securities of the same classes as FPC recommends for clients and may own securities of issuers whose securities that FPC subsequently recommends for clients. This practice creates a conflict of interest in that any of such persons can use his or her knowledge about actual or proposed securities transactions and recommendations for a client account to profit personally by the market effect of such transactions and recommendations. To address this conflict, except as described in Item 12 regarding aggregating securities transactions, if a security is purchased or sold for clients and any of FPC and its officers, managers, members and employees on the same day, either the clients and FPC and its officers, managers, members and employees pay or receive the same price, or the clients receive the more favorable price. FPC and its officers, managers, members and employees may also buy or sell specific securities for their own accounts based on personal investment considerations aside from company or industry fundamentals, which FPC does not believe appropriate to buy or sell for clients.

FPC is not registered as an investment adviser under the Investment Advisers Act of 1940; therefore, FPC is not subject to the Code of Ethics rule.

Because FPC manages more than one account, there may be conflicts of interest over its time devoted to managing any one account and allocating investment opportunities among all accounts that it manages. For example, FPC selects investments for each client based solely on investment considerations for that client. Different clients may have differing investment strategies and expected levels of trading. FPC may buy, sell or recommend a security for one type of client but not for another, or may buy (or sell) a security for one type of client while simultaneously selling (or buying) the same security for another type of client. FPC attempts to resolve all such conflicts in a manner that is generally fair to all of its clients. FPC may give advice to, and take action on behalf of, any of its clients that differs from the advice that it gives or the timing or nature of action that it takes on behalf of any other client so long as it is FPC's policy, to the extent practicable, to allocate investment opportunities to its clients fairly and equitably over time. FPC is not obligated to acquire or recommend for any account any security that FPC or its officers, managers, members and employees may acquire for its or their own accounts or for any other client, if in FPC's absolute discretion, it is not practical or desirable to acquire a position in such security for that account.

Item 12. Brokerage Practices

FPC does not select brokers to effect transactions for clients who participate in LPL's SAM II Program or MWP Platform or in a React program. Depending on which advisory program a client elects to participate in, either LPL or React serves as the custodian and co-investment adviser for the client's account. Typically, securities transactions for those client accounts will be effected through those firms. To the extent that such transactions are effected by another broker, LPL or the React program investment manager chooses such broker. The criteria used by those firms to select such brokers are disclosed in the Form ADV's of LPL and React.

In general, FPC does not recommend or select brokers for its other clients. If FPC were to suggest a broker or futures commission merchant for any transaction or series of transactions, FPC may consider a number of factors, including, for example:

- net price, clearance, settlement and reputation;
- financial strength and stability;
- efficiency of execution and error resolution;
- block trading and block positioning capabilities;
- willingness to execute related or unrelated difficult transactions in the future;
- special execution capabilities;
- order of call;
- offering to FPC on-line access to computerized data regarding clients' accounts;
- computer trading systems; and
- the availability of stocks to borrow for short trades.

FPC may also purchase from a broker or futures commission merchant or allow a broker or futures commission merchant to pay for the following (each a "soft dollar" relationship):

- research reports, services and conferences, including third-party research fees;

- technical data;
- portfolio strategy advice and recommendations;
- periodical subscription fees;
- consultations;
- performance measurement data;
- on-line pricing;
- news wire and data processing charges;
- quotation services; and
- computer hardware and software.

FPC may receive soft dollar credits based on principal, as well as agency, securities transactions with brokers and futures commission merchants or direct a broker or futures commission merchant that executes transactions to share some of its commissions with a broker or futures commission merchant that provides soft dollar benefits to FPC.

Section 28(e) of the Securities Exchange Act of 1934 provides a “safe harbor” to investment advisers who use commission dollars of their advised accounts to obtain investment research and brokerage services that provide lawful and appropriate assistance to the adviser in performing investment decision-making responsibilities. Conduct outside of the safe harbor of section 28(e) is subject to the traditional standards of fiduciary duty under state and federal law. If FPC uses commission dollars to pay for products or services that provide administrative or other nonresearch assistance to itself or its affiliates, such payments may not fall within the section 28(e) safe harbor.

FPC may suggest brokers or futures commission merchants that charge commissions and mark-ups that exceed those that another broker or futures commission merchant might charge for effecting the same transaction because of the value of the brokerage, research, other services and soft dollar relationships that such broker or futures commission merchant provides. FPC determines in good faith that such compensation is reasonable in relation to the value of such brokerage, research, other services and soft dollar relationships, in terms of either the specific transaction or FPC’s overall fiduciary duty to the portfolios over which FPC exercises investment authority. An account may, however, pay higher commissions and mark-ups than are otherwise available or may pay more commissions or mark-ups based on account trading activity. In addition, some clients may use a broker or futures commission merchant that does not provide soft dollar benefits to FPC. Regardless, the research and other benefits resulting from FPC’s brokerage relationships benefit FPC’s operations as a whole and all accounts that it manages, including those that do not generate the soft dollars that pay for such research and other benefits and accounts of clients that direct FPC to use a broker or futures commission merchant that does not provide FPC with soft dollar services. FPC does not allocate soft dollar benefits to client accounts proportionately to the soft dollar credits that the accounts generate.

FPC’s relationships with brokers and futures commission merchants that provide soft dollar services influence FPC’s judgment and create conflicts of interest in allocating brokerage business between firms that provide soft dollar services and firms that do not and in allocating the costs of mixed-use products between their research and non-research uses. FPC has an incentive to select or recommend a broker or futures commission merchant based on FPC’s interest in receiving soft dollar services rather than clients’ interest in receiving the most favorable execution. These

conflicts of interest are particularly influential to the extent that FPC uses soft dollars to pay expenses it would otherwise be required to pay itself.

FPC may direct a certain amount of brokerage to a broker or futures commission merchant in return for the broker's or futures commission merchant's referral of prospective clients or investors. Directing brokerage in exchange for client or investor referrals creates a conflict of interest in that FPC has an incentive to refer its clients' brokerage business to brokers and futures commission merchants to which it might not otherwise direct transactions.

If a client directs FPC to use a specific broker or elects to use broker that is not recommended by FPC, FPC has not negotiated the terms and conditions (including, among others, commission rates) relating to the services provided by such broker. FPC is not responsible for obtaining from any such broker the best prices or particular commission rates. A client that directs FPC to use a specific broker or elects to use a specific broker may not be able to participate in aggregate securities transactions and may trade after such aggregate transactions and receive less favorable pricing and execution. The client may pay higher commissions and mark-ups than it would pay if FPC had discretion to select broker-dealers other than those that the client chooses.

Item 13. Review of Accounts

Account Management Clients

FPC's manager, David B. Doolin, reviews all client accounts that participate in LPL's SAM II Program or MWP Platform or a React program weekly. Those reviews take into account such matters as asset allocation, cash management, the prospects of individual securities, changes in issuer earnings, industry outlook, market outlook and price levels. Each account receives a monthly statement (from LPL or React) stating performance for the month.

Financial Planning Clients

FPC's financial planning clients determine the frequency and extent of reviews of the client's portfolio. While FPC encourages its financial planning clients to consult with FPC and permit FPC to review the client's portfolio on a regular basis no less frequently than twice per year, the client may elect to have its portfolio reviewed more or less often, or not at all.

Item 14. Client Referrals and Other Compensation

FPC may engage solicitors to whom it pays cash or a portion of the advisory fees paid by clients referred to it by those solicitors. In such cases, this practice is disclosed in writing to the client and FPC complies with the other requirements of Rule 206(4)-3 under the Investment Advisers Act of 1940, to the extent required by applicable law. FPC may also have arrangements with other investment advisers that may pay to FPC a portion of a client's fees in exchange for the introduction of that client to the other investment adviser and in exchange for certain advisory services provided by FPC to that client or to the other investment advisor.

Item 15. Custody

The custodian of each individually managed account sends account statements at least quarterly to the client. Each client should carefully review those statements.

Item 16. Investment Discretion

FPC typically has discretionary authority over SAM II Program accounts, and may have discretionary authority to manage other investment accounts, on behalf of clients pursuant to a limited power of attorney in each client's account agreement. Such discretion is limited by the requirement that clients advise FPC of:

- the investment objectives of the account;
- any changes or modifications to those objectives; and
- any specific investment restrictions relating to the account.

A client must promptly notify FPC in writing if the client considers any investments recommended or made for the account to violate such objectives or restrictions. A client may at any time direct FPC to sell any securities or take such other lawful actions as the client may specify to cause the account to comply with the client's investment objectives. In addition, a client may notify FPC at any time not to invest any funds in the client's account in specific securities or specific categories of securities.

Item 17. Voting Client Securities

FPC does not have authority to vote proxies on behalf of its clients. LPL and React deliver all proxies to clients who participate in the LPL's SAM II Program or MWP Platform or any React program. A client who desires to discuss any proxy solicitation may contact FPC at (408) 287-7911.

Item 18. Financial Information

Not Applicable.

Privacy Policy

FPC:

- collects non-public personal information about its clients from the following sources:
 - information received from clients on applications or other forms, and
 - information about clients' transactions with FPC, its affiliates or others;
- does not disclose any non-public personal information about its clients or former clients to anyone, except as permitted by law;
- restricts access to non-public personal information about its clients to its employees who need to know that information to provide services to clients; and

- maintains physical, electronic and procedural safeguards that comply with federal standards to guard clients' personal information.

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