

## **Consolidated Planning Corp**

**400 Colony Square, Suite 525  
Atlanta, Georgia 30361**

**Phone: 404.892.1995  
Fax: 404.892.1970**

April 20, 2017

### **FORM ADV PART 2A BROCHURE**

**This brochure provides information about the qualifications and business practices of Consolidated Planning Corp. If you have any questions about the contents of this brochure, please contact us at 404.892.1995. 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 Consolidated Planning Corp is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number for Consolidated Planning Corp is 111025.**

**Consolidated Planning Corp is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.**

## Item 2 Summary of Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Since our last annual updating amendment dated March 7, 2016, we have the following material changes to report:

1. Michael Hines no longer has any interest in Silver Creek, LLC and Rico Renaissance LLC. In addition he is no longer a Co-General Partner of Hartwell Village. These entities have been sold or closed.
2. Michael L. Hines, President of our firm serves as a managing member of a real estate limited partnership, GLG Lending, LLC. GLG Lending is a personal real estate investment of Mr. Hines in which one client of our firm is also a managing member. Clients of our firm are not solicited to invest in this partnership. *This business entity and investment is not affiliated with RJFS.*

### Item 3 Table Of Contents

Item 1 Cover Page	Page 1
Item 2 Summary of Material Changes	Page 2
Item 3 Table Of Contents	Page 3
Item 4 Advisory Business	Page 4
Item 5 Fees and Compensation	Page 15
Item 6 Performance-Based Fees and Side-By-Side Management	Page 16
Item 7 Types of Clients	Page 16
Item 8 Methods of Analysis, Investment Strategies and Risk of Loss	Page 16
Item 9 Disciplinary Information	Page 18
Item 10 Other Financial Industry Activities and Affiliations	Page 18
Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	Page 19
Item 12 Brokerage Practices	Page 19
Item 13 Review of Accounts	Page 20
Item 14 Client Referrals and Other Compensation	Page 20
Item 15 Custody	Page 21
Item 16 Investment Discretion	Page 21
Item 17 Voting Client Securities	Page 22
Item 18 Financial Information	Page 22
Item 19 Requirements for State-Registered Advisers	Page 22
Item 20 Additional Information	Page 22

## Item 4 Advisory Business

### Description of Services and Fees

Consolidated Planning Corp is a registered investment adviser based in Atlanta, Georgia. We are organized as a C corporation under the laws of the State of Georgia. We have been providing investment advisory services since 1976. Michael L. Hines is our firm's principal owner. Currently, we offer the following investment advisory services, which are personalized to each individual client:

- **Portfolio Management Services**
- **Passport Program**
- **Eagle High Net Worth Program**
- **Freedom Account**
- **Raymond James Consulting Services**

The following paragraphs describe our services and fees. Please refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs. As used in this brochure, the words "we", "our" and "us" refer to Consolidated Planning Corp and the words "you", "your" and "client" refer to you as either a client or prospective client of our firm. Also, you may see the term Associated Person throughout this brochure. As used in this brochure, our Associated Persons are our firm's officers, employees, and all individuals providing investment advice on behalf of our firm.

### Financial Planning Services

We offer broad-based and structured financial planning services. Financial planning will typically involve providing a variety of advisory services to clients regarding the management of their financial resources based upon an analysis of their individual needs. The process typically begins with an initial consultation during which the various services provided by our firm are explained. If you desire to retain our services, you and our firm will enter into a financial planning agreement. You may elect to have us prepare a financial plan for a set fee and then manage your assets under one of the asset management programs described below. Alternatively, you may decide to have a financial plan prepared for a set fee but hold off on making a decision as to management services until later.

If you retain our firm for financial planning services, we will meet with you to gather information about your financial circumstances and objectives. Priorities are established, and dialog between you and our firm continues as your position is assessed. As needed, we will conduct follow-up interviews for the purpose of reviewing and/or collecting financial data. Once such information has been studied and analyzed, a written financial plan designed to achieve your expressed financial goals and objectives is produced and presented to you.

If you only require advice on a single aspect of your finances, we offer financial plans/general consulting services in a format that addresses only those specific areas of interest or concern, depending on your unique circumstances.

Financial plans are based on your financial situation at the time we present the plan to you, and on the financial information you provide to our firm. You must promptly notify our firm if your financial situation, goals, objectives, or needs change.

You are under no obligation to act on our financial planning recommendations. Should you choose to act on any of our recommendations, you are not obligated to implement the financial plan through any of our other investment advisory services. Moreover, you may act on our recommendations by placing securities transactions with any brokerage firm.

We charge a fixed fee for financial planning services that is negotiated on a case-by-case basis, or financial planning services are provided based on our hourly rate of \$275.

When the scope of the financial planning and/or consulting services has been agreed upon, a determination will be made as to applicable fee. The final fee, subject to negotiation, is directly dependent upon the facts and circumstances of your financial situation and the complexity of the financial plan or service(s) requested. Generally, we require that you pay 50% of the estimated fee upon execution of the financial planning agreement with the balance due on completion of the contracted services. However, in special circumstances, other fee-paying arrangements may be negotiated. In either case, services to be provided, the applicable fee, and fee paying arrangements are agreed upon in advance of services rendered, and will be clearly set forth in the executed financial planning agreement.

Upon delivery of the initial financial plan, we will offer an annual retainer service that may include periodic meetings to review the client's progress towards stated goals, a review of asset performance, and minor updates to the existing plan. For retainer services, we generally charge a fee between \$50 and \$500 per quarter, to be determined on a case-by-case basis predicated on the scope and complexity of the required services. Such fees are payable quarterly in arrears. In limited circumstances, the retainer fees could exceed \$500 if such fees are warranted based on your financial situation and the services to be provided. Our fees for retainer services are negotiable. The agreement signed between you and our firm will detail the scope of the services to be provided and the applicable fees.

If it is determined that you are only in need of an individual consultation, you will be obligated to pay the entire fee at the end of the consultation. After a consultation has been conducted, the fee will not be refundable.

Either party may terminate the financial planning agreement within five days of entering into the agreement without penalty. After the five-day period, either party may terminate the agreement by providing written or verbal notice to the other. If you request termination verbally, we will send you a letter of confirmation evidencing the effective termination date of the planning process. Upon such termination, we will refund any unearned fees to you.

### **Passport Program**

The Passport Account ("Passport") is an investment advisory account, administered by Raymond James and Associates, Inc. ("RJA"), which offers you, on a non-discretionary basis (or discretionary, provided certain qualifications are met), the ability to pay an advisory fee on the assets in your account and a nominal transaction charge in lieu of a commission for each transaction. These services are offered nationwide in all fifty states, the District of Columbia and Puerto Rico.

Generally, we provide investment advice on a non-discretionary basis. There is a minimum investment of \$25,000 for Passport Accounts, although smaller accounts may be accepted based upon the specific circumstances of an account. The advisory fees for Passport Accounts are as follows:

We charge a negotiable, annualized fee ranging from 1.00% to 1.75% of assets under management for accounts up to \$1,000,000. For account size over \$1,000,000 fees are negotiable.

The annual asset-based fee is paid quarterly in advance. When an account is opened, the asset-based fee is billed for the remainder of the current billing period and is based on the initial contribution. Thereafter, the quarterly asset-based fee is paid in advance, is based on the account asset value on the last business day of the previous calendar quarter, and becomes due the following business day. You authorize and direct RJA as Custodian to deduct asset-based fees from your account; you further authorize and direct the Custodian to send a quarterly statement to you which shows all amounts disbursed from your account, including advisor fees paid to us. The brokerage statement will show the amount of the asset-based fee, the value of the assets on which the fee was based, and the specific manner in which the fee was calculated.

Additionally, there is a nominal Processing Fee in most instances for the execution of each trade, as follows:

<u>SECURITY TYPE</u>	<u>PROCESSING FEE</u>
Exchange Traded Equities: Listed and OTC	\$9.95
Closed End Mutual Funds	\$9.95
Exchange Traded Funds	\$9.95
Mutual Funds	
Participating Funds	Waived
Partner Funds	\$30
Non-Partner Funds	\$40
Real Estate Investment Trusts/Unit Investment Trusts	\$9.95
Preferred Stocks	\$9.95
Options Contracts	\$30
Bonds	\$30

In addition to the foregoing transaction charge, you will incur a charge in the amount of \$5.95 per transaction for handling and postage charges. You may also incur charges for other account services provided by RJA not directly related to the execution and clearing of transactions including, but not limited to, IRA custodial fees, safekeeping fees, interest charges on margin loans, and fees for legal or courtesy transfers of securities.

The Client Agreement may be terminated by you or us at any time upon providing notice pursuant to the provisions of Client Agreement. In the event of termination of this Agreement, we will refund to you the prorated portion of the fee for the quarter of termination.

A full description of fees and services is provided in the Passport Agreement. For services rendered outside the scope of the management agreement, we will assess an additional fee, not to exceed \$275 per hour.

### **Eagle High Net Worth Program**

Asset Management Services ("AMS"), a division of Raymond James & Associates, Inc. sponsors the Eagle High Net Worth Program ("EHNW"). EHNW is offered exclusively through RJA's AMS division and is available only to Clients of RJA and its affiliates.

In this program, you may select one or more investment objectives managed by Eagle Asset Management, Inc. ("Eagle"). Eagle is a wholly owned subsidiary of Raymond James Financial ("RJF"), an affiliate of Raymond James & Associates, Inc. and is an investment adviser registered with the U.S. Securities and Exchange Commission.

With this program, you sign an Investment Management Agreement with Raymond James & Associates, Inc., and the Agreement authorizes Eagle as sub-advisor to manage your account(s) in accordance with your objective(s) on a discretionary basis.

Services include assisting you in choosing the appropriate Eagle objective(s), monitoring the performance of all of Eagle's objectives, communications and providing you reports, assistance with certain trading activities, and other administrative services.

EHNW offers a full range of investment objectives, including equity, balanced and fixed income portfolios. Eagle will consult with Clients and their IAR(s) to customize portfolios to fit your individual needs, circumstances and objectives.

There generally is a minimum investment of \$100,000 for all equity and balanced accounts, and \$200,000 for most fixed income accounts, although smaller accounts may be accepted based on the specific circumstances of an account.

Raymond James & Associates, Inc. negotiates with sub-advisors the management fee payable to sub-advisor, based on factors including, but not limited to:

- the sub-advisor's assets under management in the Raymond James Consulting Program,
- average number of portfolio holdings,
- average annual turnover; and,
- anticipated sales and administrative service levels, among others.

The management fee payable to sub-advisors is typically 0.40% - 0.50% for equity and balanced accounts, and 0.25% - 0.30% for fixed income accounts, but may be lower due to incremental rate negotiation.

Although the basis of Raymond James & Associates, Inc.'s recommendation of sub advisors is not based on this negotiated management fee, a conflict may exist due to the potential incentive that Raymond James & Associates, Inc. may have to recommend a sub-advisor(s) with a lower management fee.

Participants in the wrap program(s) may be entitled to discounted asset-based fee if they maintain one or more related accounts with Raymond James Consulting Services or the Eagle High Net Worth Program.

Related Accounts are accounts of you, your spouse and your children under the age of twenty-one. The term includes individually owned accounts, individual retirement accounts (IRAs), self-directed accounts (i.e., directed by individual participants) under an employee benefit plan (ERISA plan) and ERISA plan accounts in which an individual is the sole participant.

For purposes of aggregating Related Accounts, there are two account classes, Equity (Growth, Value, Equity Income, Small Cap Equity, Equity Blend, and Selected Balance), and Premium Income and Fixed Income.

Related Accounts of the Raymond James Consulting Services and Eagle High Net Worth Programs which fall within an account class may be combined for management fee purposes, so that each account will pay a fee which is calculated on the basis of the total of all Related Accounts in that particular class.

Further, Premium Income accounts will be aggregated with Equity accounts to determine the Equity account fees. However, the reverse will not apply. Accounts which fall under the minimum for account asset size, but which are related with another account in the asset class will not be charged a minimum fee.

Finally, your assets in the Eagle International Equity Portfolio will be aggregated with Equity accounts to determine the Equity account fees (this will have no effect on fees and other expenses of the Eagle portfolio.)

It is your responsibility to include all related managed accounts for purposes of qualifying for an aggregated account fee discount. While Asset Management Services/Raymond James Consulting Services may attempt to identify related accounts, it shall not be held responsible for failing to consider any related accounts that you did not identify.

Employees of Raymond James & Associates, Inc. or its affiliates are entitled to lower management fee arrangements for their personal accounts.

The annual asset-based fee is paid quarterly in advance. When an account is opened, the asset-based fee is billed for the remainder of the current billing period and is based on the initial contribution. Thereafter, the quarterly asset-based fee is paid in advance, is based on the account asset value on the last business day of the previous calendar quarter, and becomes due the following business day.

You authorize and direct Raymond James & Associates, Inc. as Custodian to deduct asset-based fees from your account; you further authorize and direct the Custodian to send a quarterly statement to you which shows all amounts disbursed from your account, including fees paid to us.

For the Raymond James Consulting Services and Eagle High Net Worth programs, you may elect either an all-inclusive wrap fee or pay a management fee and commissions. If you elect a wrap fee, the fees are set forth as follows:

Equity and Balanced - All Accounts:

First \$500,000	3.00%
Next \$500,000	2.50%
Next \$4,000,000	2.00%
Greater than \$5,000,000	1.50%

Short Term Conservative Fixed Income (Incremental Schedule)

First \$5,000,000	0.60%
Next \$5,000,000	0.50%
Amounts over \$10,000,000	0.40%

\*\$2,000,000 minimum investment

Fixed Income - All Accounts:

First \$500,000	1.50%
Next \$500,000	1.25%
Next \$4,000,000	1.00%
Over \$5,000,000	0.75%



If you select the management fee and commissions option, the management fee is as follows:

Equity and Balanced: (Retroactive Schedule)

Account less than \$500,000	0.85%
Accounts between \$500,000 and \$1,000,000	0.75%
Accounts equal to or greater than \$1,000,000	0.70%
Over \$10,000,000	Negotiable

Fixed Income: (Incremental Schedule)

First \$500,000	0.50%
Next \$1,500,000	0.40%
Next \$8,000,000	0.35%
Next \$10,000,000	Negotiable

In addition to the management fee, you will pay a commission on each transaction to us. You may negotiate commission rates with your Investment Adviser Representative, and such decision is at the sole discretion of your Investment Adviser Representative.

You may also incur charges for other account services provided by us not directly related to the execution and clearing of transactions including, but not limited to, IRA custodial fees, safekeeping fees, and fees for legal or courtesy transfers of securities.

The Investment Management Agreement may be terminated by the either party at any time upon providing written notice pursuant to the provisions of the Investment Management Agreement. There is no penalty for terminating your account. Upon termination, you will receive a refund of the portion of the prepaid asset-based fee which is not utilized. We will not accept instructions to terminate the Agreement unless such instructions are provided in writing by you.

Effective January 2015, Raymond James no longer offers the EHNW program to prospective clients, as the investment disciplines available in EHNW are generally also available through the RJCS program. However, EHNW accounts originally established in the program continue to be managed under the pre-existing investment management agreement.

### **FREEDOM ACCOUNT**

The FREEDOM Account ("FREEDOM") is an investment advisory account which allocates client assets, through discretionary mutual fund or exchange traded fund ("ETF") management, based upon their financial objectives and risk tolerances. If you participate in this program, you will appoint Raymond James as your investment adviser in selecting a compatible investment strategy developed by the AMS Investment Committee, and in recommending, selecting and monitoring affiliated and unaffiliated open-end mutual funds with which Raymond James has entered into a selling agreement with the fund company, or exchange-traded funds, as you may select. These services are offered nationwide in all fifty states, the District of Columbia, and Puerto Rico.

You will complete a Client Profile setting forth their investment objectives, financial situation, time horizon, risk tolerance, investment restrictions, and any additional instructions. Raymond James relies on the financial and other information provided by you, and you agree to inform Raymond James of any material change in the information provided in the Profile or in their financial circumstances which might affect the manner in which their assets are invested. Raymond James' recommendation of a Strategy to you will be based on Raymond James' determination that the Strategy chosen by you is

consistent with the client's investment objectives as stated in the Profile. Your financial advisor, our firm, provides assistance in evaluating available Strategies to determine suitability, but ultimately it is you that chooses the most appropriate Strategy to meet their needs.

Leveraging off the research performed by AMS Manager Research & Due Diligence, the AMS Investment Committee constructs multiple investment Strategies comprised of a combination of Funds or, if selected by you, ETFs representing a broad array of asset classes and investment styles. The AMS Investment Committee identifies asset classes and investment styles that perform differently under varying market conditions, yet are complementary to one another. The composition of a given Strategy may include domestic and international equity and fixed income Funds/ETFs, as well as real estate investment trusts and commodity Funds/ETFs to enhance diversification. Strategies available in the FREEDOM Program include: Aggressive Equity, Growth Equity, Balanced with Growth, Balanced, Conservative Balanced, High Income, Conservative and Early, Mid and Senior Retirement Income Solution strategies. In addition, tax free Municipal Fund portfolios are available in the Conservative Balanced, Balanced and Balanced with Growth Strategies. Target allocations for the above Strategies are available upon request through CPC.

The target allocation of the above Strategies applies at the time you establish a FREEDOM account. Additions to and withdrawals from an account will generally be invested based on the target allocation. Fluctuations in the market value of securities, as well as other factors, however, will affect the actual asset allocation at any given time. Raymond James will annually rebalance your account, based on the anniversary date of its establishment, if at such time the actual asset allocation varies by more than certain predetermined percentages from the target allocation, as established by the AMS Investment Committee. Raymond James may rebalance an account upon your request. The AMS Investment Committee reserves the right to modify the target allocation based on changes to its capital markets outlook.

Clients most appropriate for the mutual fund version of FREEDOM are those willing to pay more for the potential to outperform the market or benchmark indices over the long term, but should also be aware the potential to under perform is just as great. Clients most appropriate for the ETF version of FREEDOM are those willing to achieve market-like returns, less management fees and operating expenses, with little potential for the individual ETFs outperforming the respective indices they track.

There is a minimum investment of \$100,000 for FREEDOM Retirement Income Solution Strategies, and \$50,000 for all other Strategies, although smaller accounts may be accepted based on the specific circumstances of an account.

Upon your selection of a Strategy, you authorize Raymond James to assume all investment duties with respect to assets held in your FREEDOM account and shall have sole investment authority with respect to such assets. Raymond James will thereafter invest and reinvest the assets of each account, based upon the Strategy selected by you, in such Funds, ETFs, or other property of any kind as it deems in the best interest of Client in order to achieve the investment objective(s) identified by you, without regard to holding period, portfolio turnover or resulting gain or loss. While Strategies are generally comprised of either Funds or ETFs, you should understand that Raymond James may decide to invest a certain portion of your account in alternative securities to maintain trading flexibility and/or market exposure, or to enhance diversification. For example, the AMS Investment Committee may determine that a Fund should be replaced, but may not have an immediate replacement Fund candidate. In such an event, the AMS Investment Committee may redeem the current Fund in its entirety and invest the proceeds in an ETF(s) until a suitable replacement fund(s) is selected, or may elect to invest in an ETF or an alternative investment if it believes doing so would potentially enhance the diversification within a given Strategy. The AMS Investment Committee may elect to invest in securities other than Funds or ETFs as it deems is in your best interest in order to achieve the

investment objective(s) identified by you, without regard to holding period, portfolio turnover or resulting gain or loss. In the event AMS changes its opinion of an investment such that it is no longer able to recommend that security within a given Strategy, Raymond James reserves the right to remove and replace the Fund, ETF or alternative security with another investment without your prior consent.

Eagle Asset Management, Inc. is registered as an investment company with the Securities and Exchange Commission and is wholly-owned subsidiary of RJF. The participation of affiliated Funds may create an incentive for Raymond James to recommend an affiliated Fund over a similarly qualified and suitable non-affiliated Fund. Each Strategy available in the FREEDOM Program has been constructed by the AMS Investment Committee to offer an alternative that does not contain an affiliated Fund, at each minimum asset level. Tax-qualified retirement accounts will be automatically invested in the selected Strategy that does not invest in affiliated Funds, as federal regulations prohibit affiliated Funds from being purchased in tax-qualified retirement advisory accounts.

Municipal strategies are not available for investment by tax-qualified retirement accounts. Municipal strategy selections made on behalf of tax-qualified retirement accounts will be automatically invested in the non-Municipal Fund Strategy. For example, IRA and/or ERISA accounts that select the Balanced Municipal Strategy will be automatically invested in the Balanced Strategy.

Dividend Reinvest is not available for ETF strategies. If no selection is made, all dividends will be paid in cash for the High Income and Retirement Income Solution strategies. All other strategies will reinvest dividends if no alternative selection is made.

The advisory fees for FREEDOM Program are as follows:

All Strategies except Conservative & High Income:

Advisory Fee

First \$200,000	1.75%
Next \$300,000	1.50%
Over \$500,000	1.00%
Accounts greater than \$5,000,000 are negotiable	

Conservative & High Income Strategies:

Advisory Fee

First \$200,000	1.25%
Next \$300,000	1.00%
Over \$500,000	0.75%
Accounts greater than \$5,000,000 are negotiable	

Clients may also incur charges for other account services provided by RJFSA not directly related to the execution and clearing of transactions including, but not limited to, IRA custodial fees, safekeeping fees, and fees for legal or courtesy transfers of securities.

### **FREEDOM UMA and FREEDOM Strategies**

The AMS Investment Committee's decisions will be based on recommendations provided by AMS Manager Research & Due Diligence, and the mutual fund strategies may include "Highly Recommended" funds from the Raymond James Mutual Fund Research ("MFR") coverage list. However, the AMS Investment Committee is under no obligation to select funds exclusively from MFR's "Highly Recommended" list. For funds selected by the AMS Investment Committee that are not covered by MFR, it is likely MFR will at some point in the future assume research coverage of the

fund(s), and that such funds may be rated "Highly Recommended". AMS Manager Research & Due Diligence continually monitors the funds in the FREEDOM UMA and FREEDOM Programs. If a fund is downgraded by MFR, the AMS Investment Committee will convene and determine the appropriate course of action, which may include replacing the downgraded fund in all Strategies, if necessary.

Clients should be aware that ETFs and mutual funds have unique distinguishing characteristics and their cost structures differ, sometimes significantly. Because mutual funds are typically actively managed, the underlying management fees and operating expenses assessed by the fund companies are generally higher than those for ETFs, which typically seek to track the performance of an index (typically 1% to 1.5% for mutual funds versus .20% to .40% for ETFs). However, the AMS Investment Committee considers the expense ratio when selecting funds and, where available, will select fund classes with the lowest expense ratio (i.e. institutional or advisor class). Expense ratios for funds or ETFs selected are on average less than 1.00% for funds and less than 0.30% for ETFs, net of 12(b)-1 fees, if any, which if received by Raymond James are credited quarterly to your account(s).

Unlike shares of mutual funds, shares of ETFs are bought and sold based on market values throughout each trading day, and not at net asset value. For this reason, shares could trade at either a premium or discount to net asset value. The portfolio of securities held by an ETF that tracks an index are publicly disclosed on each trading day, and an approximation of the actual net asset value is disseminated throughout the trading day. Because of this transparency, the trading prices of these index-based ETFs tend to closely track the actual net asset value of the underlying portfolios. Actively managed ETFs will likely not have the transparency of index-based ETFs, and therefore, may be more likely to trade at a discount or premium to actual net asset values. If an ETF held by the fund trades at a discount to net asset value, the fund could lose money even if the securities in which the ETF invests go up in value.

The AMS Investment Committee may find occasion to invest in a mutual fund with relatively low assets under management. Depending on the total investment in such fund, FREEDOM UMA and/or FREEDOM Program accounts may collectively become a significant majority shareholder of the fund. This could result in potential illiquidity in the event the AMS Investment Committee determines a program-wide redemption or liquidation is warranted. The AMS Investment Committee will endeavor to minimize the market impact of any investment related decisions that it makes.

#### **Additional disclosures about AMS Programs: Investment of Cash Reserves**

With respect to cash reserves of advisory client accounts, the custodian of the account assets will determine where cash reserves are held. The custodian may offer one or multiple options to different account types (such as non-taxable and managed accounts). In addition, the custodian may, among other things, consider terms and conditions, risks and features, conflicts of interest, current interest rates, the manner by which future interest rates will be determined, and the nature and extent of insurance coverage (such as deposit protection from the Federal Deposit Insurance Corporation and the Securities Investor Protection Corporation). The custodian may change an investment option at any time by providing the Client with thirty (30) days advance written notice of such change, modification, or amendment.

Raymond James Bank and the interest rate it offers may differ from the yield on the Eagle Class - JP Morgan Money Market Funds and CIP, but Raymond James Bank generally earns more than the interest it pays on such balances. The Eagle Class - JP Morgan Money Market Funds are offered by Eagle through an agreement with J.P. Morgan. Under the agreement, Eagle, Eagle Fund Services, Inc. and Eagle Fund Distributors, Inc. (together, the "Eagle Affiliates"), and Raymond James and its affiliate RJFS are compensated by the Eagle Class - JP Morgan Money Market Funds and J.P. Morgan for, among other things, distribution costs, shareholder record-keeping activities, and the coordination and

administration of the funds. Raymond James generally earns a higher rate of interest on CIP balances than the interest rate it pays on such balances. The income earned by the Eagle Affiliates and Raymond James is in addition to the asset-based fees that Raymond James receives from these accounts.

Where an unaffiliated third party acts as custodian of account assets, client, and/or the custodian will determine where cash reserves are held.

Cash balances arising from the sale of securities, redemptions of debt securities, dividend and interest payments and funds received from customers are invested automatically on a daily basis. When securities are sold, funds are deposited on the day after settlement date. Funds placed in a Client's account by personal check usually will not be invested until the second business day following the day that the deposit is credited to the Client's account. Due to the foregoing practices, RJA may obtain federal funds prior to the date that deposits are credited to Client accounts and thus may realize some benefit because of the delay in investing such funds.

For further information, please refer to the Cash Sweep Options disclosure statement, a copy of which is available from your IAR, or is available on the Raymond James public website, [www.raymondjames.com](http://www.raymondjames.com).

### **Raymond James Consulting Services (RJCS)**

Raymond James Consulting Services (RJCS), a division of Raymond James & Associates, Inc.:

- selects portfolio managers ("sub-advisors") for the program,
- establishes custodial facilities,
- monitors performance of your account, and;
- provides you with accounting and other administrative services and assists the portfolio managers with certain trading activities.

Based upon your financial needs and investment objectives, your Investment Advisor Representative assists you in selecting the appropriate sub-advisor(s). The Investment Management Agreement is solely between you and Raymond James & Associates, Inc.

There is no direct agreement between you and the sub-advisor selected. You may contact the sub-advisor, but generally do so through your Investment Advisor Representative or the Raymond James Consulting Services Client Services Department.

There generally is a minimum investment of \$100,000 for all equity and balanced accounts, and \$200,000 for most fixed income accounts, although smaller accounts may be accepted based upon the specific circumstances of an account.

You are provided standard information on each sub-advisor prior to entering into the Investment Management Agreement. Potential sub-advisors are considered for the program if they meet the following:

- A well-defined investment style
- Proven past performance results
- Consistency of portfolio returns
- Risks taken within acceptable bounds of investment objectives
- Complementary philosophy of the manager with the existing managers.



Other factors considered in the screening process include:

- low turnover of personnel;
- in-depth interviews with top personnel;
- personal visit to the investment manager's office; the size of the firm;
- review of the firm's current ADV; and
- no naked options, short sales or futures; and a cooperative, open attitude.

After a sub-advisor has been selected to participate in the Raymond James Consulting Services program, Raymond James & Associates, Inc. monitors, on a quarterly basis each sub-advisor's activity to ensure they maintain consistent investment discipline and philosophy with that for which they were originally selected.

This review is performed by the Due Diligence Director. Please note, however, that past performance does not guarantee future results. For all performance analysis provided to you, Raymond James Consulting Services requires that all sub advisors utilize the AIMR (Association for Investment Management & Research) standards to calculate performance, but the information is not presented in this format.

### **Selection of Other Advisers**

As part of our investment advisory services, we may recommend that you use the services of a third party investment adviser ("TPA") to manage your entire, or a portion of your, investment portfolio. After gathering information about your financial situation and objectives, we may recommend that you engage a specific TPA or investment program. Factors that we take into consideration when making our recommendation(s) include, but are not limited to, the following: the TPA's performance, methods of analysis, fees, your financial needs, investment goals, risk tolerance, and investment objectives. We will periodically monitor the TPA(s)' performance to ensure its management and investment style remains aligned with your investment goals and objectives.

We do not charge you a separate fee for the selection of other advisers. We will share in the advisory fee you pay directly to the TPA. The advisory fee you pay to the TPA is established and payable in accordance with the brochure provided by each TPA to whom you are referred. These fees may or may not be negotiable. Our compensation may differ depending upon the individual agreement we have with each TPA. As such, a conflict of interest may arise where our firm or our Associated Persons may have an incentive to recommend one TPA over another TPA with whom we have more favorable compensation arrangements or other advisory programs offered by TPAs with whom we have less or no compensation arrangements.

You will be required to sign an agreement directly with the recommended TPA(s). You may terminate your advisory relationship with the TPA according to the terms of your agreement with the TPA. You should review each TPA's this brochure for specific information on how you may terminate your advisory relationship with the TPA and how you may receive a refund, if applicable. You should contact the TPA directly for questions regarding your advisory agreement with the TPA.

### **Types of Investments**

We primarily offer advice on equity securities, mutual funds, bonds, and exchange traded funds. We also offer advice on warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company securities, US Government securities, and interest in partnerships investing in real estate and oil and gas interests.

Additionally, we may advise you on other types of investments that we deem appropriate based on your stated goals and objectives. We may also provide advice on any type of investment held in your portfolio at the inception of our advisory relationship.

You may request that we refrain from investing in particular securities or certain types of securities. You must provide these restrictions to our firm in writing.

### **Assets Under Management**

As of January 31, 2017, we provide continuous management services for \$416,689,184 in client assets on a discretionary basis, and \$6,096,120 in client assets on a non-discretionary basis.

## **Item 5 Fees and Compensation**

Please refer to the "Advisory Business" section in this brochure for information on our advisory fees, fee deduction arrangements, and refund policy according to each service we offer.

### **Additional Fees and Expenses**

As part of our investment advisory services to you, we may invest, or recommend that you invest, in mutual funds and exchange traded funds. The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. You will also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through whom your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our firm, and others. For information on our brokerage practices, please refer to the "Brokerage Practices" section of this brochure.

We may trade client accounts on margin. Each client must sign a separate margin agreement *before* margin is extended to that client account. Fees for advice and execution on these securities are based on the total asset value of the account, which includes the value of the securities purchased on margin. While a negative amount may show on a client's statement for the margined security as the result of a lower net market value, the amount of the fee is based on the absolute market value. This could create a conflict of interest where we may have an incentive to encourage the use of margin to create a higher market value and therefore receive a higher fee. The use of margin may also result in interest charges in addition to all other fees and expenses associated with the security involved.

### **Compensation for the Sale of Securities or Other Investment Products**

Persons providing investment advice on behalf of our firm are registered representatives with Raymond James Financial Services, Inc. ("RJFS"), a securities broker-dealer, and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. In their capacity as registered representatives, these persons will receive commission-based compensation in connection with the purchase and sale of securities, including 12b-1 fees for the sale of investment company products. Compensation earned by these persons in their capacities as a registered representative is separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our firm who are registered representatives have an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on your needs. However, you are under no obligation, contractually or otherwise, to purchase securities products through any person affiliated with our firm.

Persons providing investment advice on behalf of our firm may be licensed as independent insurance agents. These persons will earn commission-based compensation for selling insurance products, including insurance products they sell to you. Insurance commissions earned by these persons are separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our firm who are insurance agents have an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. However, you are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with our firm.

## **Item 6 Performance-Based Fees and Side-By-Side Management**

We do not accept performance-based fees or participate in side-by-side management. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. Our fees are calculated as described in the *Advisory Business* section above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

## **Item 7 Types of Clients**

We offer investment advisory services to individuals, pension and profit sharing plans, charitable organizations, corporations, and other business entities.

You must have a minimum account size of \$25,000 to participate in the PASSPORT program.

## **Item 8 Methods of Analysis, Investment Strategies and Risk of Loss**

### **Our Methods of Analysis and Investment Strategies**

We may use one or more of the following methods of analysis or investment strategies when providing investment advice to you:

- Fundamental Analysis - involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value.
- Long Term Purchases - securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.
- Short Term Purchases - securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations.
- Margin Transactions - a securities transaction in which an investor borrows money to purchase a security, in which case the security serves as collateral on the loan.
- Option Writing - a securities transaction that involves selling an option. An option is the right, but not the obligation, to buy or sell a particular security at a specified price before the expiration date of the option. When an investor sells an option, he or she must deliver to the buyer a specified number of shares if the buyer exercises the option. The buyer pays the seller a premium (the market price of the option at a particular time) in exchange for writing the option.



Our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial horizon, financial information, liquidity needs, and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio.

The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

Long term purchases may also be affected by unforeseen long term changes in the company in which you are invested or in the overall market. Short term trading generally involves a greater degree of risk than long term trading due to market volatility over a short period of time.

We may use margin transactions or option writing when managing your account(s) although these types of transactions are not a fundamental part of our overall investment strategy. We may use these transactions occasionally when we determine that it is suitable given your stated investment objectives and tolerance for risk.

Our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary consideration in the management of your assets. Regardless of your account size or any other factors, we strongly recommend that you continuously consult with a tax professional prior to and throughout the investing of your assets.

Moreover, as a result of revised IRS regulations, custodians and broker-dealers will begin reporting the cost basis of equities acquired in client accounts on or after January 1, 2011. Your custodian will default to the FIFO (First-In First-Out) accounting method for calculating the cost basis of your investments. You are responsible for contacting your tax advisor to determine if this accounting method is the right choice for you. If your tax advisor believes another accounting method is more advantageous, please provide written notice to our firm immediately and we will alert your account custodian of your individually selected accounting method. Please note that decisions about cost basis accounting methods will need to be made before trades settle, as the cost basis method cannot be changed after settlement.

### **Risk of Loss**

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

### **Recommendation of Particular Types of Securities**

As disclosed under the "Advisory Business" section in this brochure, we primarily recommend equity securities, mutual funds, bonds, and exchange traded funds. You should be advised of the following risks when investing in these types of securities:

There are numerous ways of measuring the risk of equity securities (also known simply as "equities" or "stock"). In very broad terms, the value of a stock depends on the financial health of the company issuing it. However, stock prices can be affected by many other factors including, but not limited to: the class of stock (for example, preferred or common); the health of the market sector of the issuing

company; and, the overall health of the economy. In general, larger, more well established companies ("large cap") tend to be safer than smaller start-up companies ("small cap") but the mere size of an issuer is not, by itself, an indicator of the safety of the investment.

Bonds are typically safer investments than equity securities, but their risk can also vary widely based on: the financial health of the issuer; the risk that the issuer might default; when the bond is set to mature; and, whether or not the bond can be "called" prior to maturity. When a bond is called, it may not be possible to replace it with a bond of equal character paying the same rate of return.

Mutual funds and exchange traded funds are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds and ETFs generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. Exchange traded funds differ from mutual funds since they can be bought and sold throughout the day like stock and their price can fluctuate throughout the day. The returns on mutual funds and ETFs can be reduced by the costs to manage the funds. Also, while some mutual funds are "no load" and charge no fee to buy into, or sell out of, the fund, other types of mutual funds do charge such fees which can also reduce returns.

## **Item 9 Disciplinary Information**

Neither our firm nor any of our Associated Persons has any reportable disciplinary information.

## **Item 10 Other Financial Industry Activities and Affiliations**

### **Registrations with Broker-Dealer**

Persons providing investment advice on behalf of our firm are registered representatives with RJFS. For additional information on this relationship, please refer to the "Fees and Compensation" section of this Brochure.

### **Arrangements with Affiliated Entities**

Michael L. Hines, President of our firm serves as a managing member of a real estate limited partnership, GLG Lending, LLC. GLG Lending is a personal real estate investment of Mr. Hines in which one client of our firm is also a managing member. Clients of our firm are not solicited to invest in this partnership. *This business entity and investment is not affiliated with RJFS.*

### **Recommendation of Other Advisers**

We may recommend that you use a third party adviser ("TPA") based on your needs and suitability. We will receive compensation from the TPA for recommending that you use their services. These compensation arrangements present a conflict of interest because we have a financial incentive to recommend the services of the third party adviser. You are not obligated, contractually or otherwise, to use the services of any TPA we recommend.

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

### **Description of Our Code of Ethics**

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for our Associated Persons. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All of our Associated Persons are expected to adhere strictly to these guidelines. Our Code of Ethics also requires that certain persons associated with our firm submit reports of their personal account holdings and transactions to a qualified representative of our firm who will review these reports on a periodic basis. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

Clients or prospective clients may obtain a copy of our Code of Ethics by contacting us at the telephone number on the cover page of this brochure.

### **Participation or Interest in Client Transactions**

Michael L. Hines, President of our firm serves as a managing member of a real estate limited partnership which is a personal investment of Mr. Hines. The other managing member of this investment is also a client of our firm. Other clients of our firm are not solicited to invest in this partnership.

### **Personal Trading Practices**

Our firm or persons associated with our firm may buy or sell the same securities that we recommend to you or securities in which you are already invested. A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To eliminate this conflict of interest, it is our policy that neither our Associated Persons nor we shall have priority over your account in the purchase or sale of securities.

## **Item 12 Brokerage Practices**

Persons providing investment advice on behalf of our firm who are registered representatives of RJFS will recommend RJFS to you for brokerage services. These individuals are subject to applicable rules that restrict them from conducting securities transactions away from RJFS unless RJFS provides the representative with written authorization to do so. Therefore, these individuals are generally limited to conducting securities transactions through RJFS. It may be the case that RJFS charges higher transactions costs and/or custodial fees than another broker charges for the same types of services. If transactions are executed through RJFS, these individuals (in their separate capacities as registered representatives of RJFS) may earn commission-based compensation as result of placing the recommended securities transactions through RJFS. This practice presents a conflict of interest because these registered representatives have an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on your needs. You may utilize the broker-dealer of your choice and have no obligation to purchase or sell securities through such broker as, we recommend. However, if you do not use RJFS, we may not be able to accept your account. Please see the "Fees and Compensation" section in this brochure for more information on the compensation received by registered representatives who are affiliated with our firm.

**Brokerage for Client Referrals**

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

**Block Trades**

We combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as "block trading"). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Subject to our discretion regarding factual and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs. Accounts owned by our firm or persons associated with our firm may participate in block trading with your accounts; however, they will not be given preferential treatment.

**Item 13 Review of Accounts**

We will monitor your investment advisory account(s) on an ongoing basis and will conduct account reviews at least annually and upon your request to ensure that the advisory services provided to you is consistent with your stated investment needs and objectives. Additional reviews may be conducted based on various circumstances, including, but not limited to:

- contributions and withdrawals,
- year-end tax planning,
- market moving events,
- security specific events, and/or,
- changes in your risk/return objectives.

The Investment Advisory Representative assigned to your account will conduct your account reviews; however, Michael L. Hines, President and Chief Compliance Officer, is responsible for overseeing all reviews.

If you do not participate in our annual retainer program, but participate in our management services, reviews of your financial plan are available at your request. Updates to the written financial plan may be provided in conjunction with the review. Our financial plan reviews are subject to our then current hourly rate.

The nature and frequency of reports we provide are based on your specific needs. In addition, you will receive trade confirmations and monthly or quarterly statements from your account custodian(s).

**Item 14 Client Referrals and Other Compensation**

We directly compensate non-employee (outside) consultants, individuals, and/or entities (Solicitors) for client referrals. In order to receive a cash referral fee from our firm, Solicitors must comply with the requirements of the jurisdictions in which they operate. If you were referred to our firm by a Solicitor, you should have received a copy of this brochure along with the Solicitor's disclosure statement at the time of the referral. If you become a client, the Solicitor that referred you to our firm will receive a percentage of the advisory fee you pay our firm for as long as you are a client with our firm, or until

such time as our agreement with the Solicitor expires or a one-time, flat referral fee upon your signing an advisory agreement with our firm. You will not pay additional fees because of this referral arrangement. Referral fees paid to a Solicitor are contingent upon your entering into an advisory agreement with our firm. Therefore, a Solicitor has a financial incentive to recommend our firm to you for advisory services. This creates a conflict of interest; however, you are not obligated to retain our firm for advisory services. Comparable services and/or lower fees may be available through other firms.

Solicitors that refer business to more than one investment adviser may have a financial incentive to recommend advisers with more favorable compensation arrangements. We request that our Solicitors disclose to you whether multiple referral relationships exist and that comparable services may be available from other advisers for lower fees and/or where the Solicitor's compensation is less favorable.

As disclosed under the "Fees and Compensation" section in this brochure, persons providing investment advice on behalf of our firm are licensed insurance agents, and are registered representatives with RJFS. For information on the conflicts of interest this presents, and how we address these conflicts, please refer to the "Fees and Compensation" section.

## **Item 15 Custody**

### **Direct Deduction of Advisory Fees**

As paying agent for our firm, your independent custodian will directly debit your account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other independent, qualified custodian. You will receive account statements from the independent, qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian (s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy.

### **Trustee Relationships**

Associated Persons of our firm may serve as trustees to certain accounts for which we also provide investment advisory services. In such cases, the Associated Person has been appointed trustee as a result of a family or personal relationship with the trust grantor and/or beneficiary and not as a result of employment with our firm.

## **Item 16 Investment Discretion**

Before we can buy or sell securities on your behalf, you must first sign our discretionary management agreement, a power of attorney, and/or trading authorization forms.

You may grant our firm discretion over the selection and amount of securities to be purchased or sold for your account(s) without obtaining your consent or approval prior to each transaction. You may specify investment objectives, guidelines, and/or impose certain conditions or investment parameters for your account(s). For example, you may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry or security. Please refer to the "Advisory Business" section in this brochure for more information on our discretionary management services.

If you enter into non-discretionary arrangements with our firm, we will obtain your approval prior to the execution of any transactions for your account(s). You have an unrestricted right to decline to implement any advise provided by our firm on a non-discretionary basis.

## **Item 17 Voting Client Securities**

We will not vote proxies on behalf of your advisory accounts. At your request, we may offer you advice regarding corporate actions and the exercise of your proxy voting rights. If you own shares of applicable securities, you are responsible for exercising your right to vote as a shareholder.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward any electronic solicitation to vote proxies.

## **Item 18 Financial Information**

We are not required to provide financial information to our clients because we do not:

- require the prepayment of more than \$1,200 in fees and six or more months in advance, or
- take custody of client funds or securities, or
- have a financial condition that is reasonably likely to impair our ability to meet our commitments to you.

## **Item 19 Requirements for State-Registered Advisers**

We are federally registered therefore this section is not applicable.

## **Item 20 Additional Information**

### **Your Privacy**

We view protecting your private information as a top priority. Pursuant to applicable privacy requirements, we have instituted policies and procedures to ensure that we keep your personal information private and secure.

We do not disclose any nonpublic personal information about you to any nonaffiliated third parties, except as permitted by law. In the course of servicing your account, we may share some information with our service providers, such as transfer agents, custodians, broker-dealers, accountants, consultants, and attorneys.

We restrict internal access to nonpublic personal information about you to employees, who need that information in order to provide products or services to you. We maintain physical and procedural safeguards that comply with regulatory standards to guard your nonpublic personal information and to ensure our integrity and confidentiality. We will not sell information about you or your accounts to anyone. We do not share your information unless it is required to process a transaction, at your request, or required by law.

You will receive a copy of our privacy notice prior to or at the time you sign an advisory agreement with our firm. Thereafter, we will deliver a copy of the current privacy policy notice to you on an annual basis. Please contact our main office at the telephone number on the cover page of this brochure if you have any questions regarding this policy.

**Trade Errors**

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account. If a trade error results in a profit, you will keep the profit.

**Class Action Lawsuits**

We do not determine if securities held by you are the subject of a class action lawsuit or whether you are eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held by you.