

Appendix 1 of Part 2A
Wrap Fee Program Brochure

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Midwest Professional Planners, Ltd

SEC File No. 801-72649

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

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

Item 2: Material Changes

This Firm Brochure is our disclosure document prepared according to regulatory requirements and rules. Consistent with the rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

Effective October 1, 2016, the firm had a change of control. Steven Hessel is no longer an owner; MPPL is now principally owned by Patrick Wallschlaeger.

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Item 4: Services, Fees and Compensation

A. Midwest Professional Planners, Ltd

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

A.1. Advisory Services Offered

MPPL provides investment portfolios that we develop, monitor and implement into the trading platform provided by Betterment, LLC, a financial services provider that is independent of MPPL. Through the platform, clients will establish an investment account with Betterment and determine which portfolios their account assets will be allocated among through the risk-identification methods provided on the platform. As provided in a separate agreement with Betterment, Betterment will provide clients with custodial and execution services necessary to effect trades in their account according to the level of the account assets they assign to each portfolio.

MPPL will have the limited authority, without direction from the client, to construct the portfolios from stocks, bonds, mutual funds, exchange-traded funds, and other securities and/or contracts relating to the same that MPPL selects and modifies over time. MPPL will not construct the portfolios based on the specific investment objectives or limitations of the client, but will instead construct and rebalance the portfolios based on MPPL's determination of the appropriate mix of portfolio components to achieve each portfolio's objectives described on the platform. Except for Betterment's authority to implement changes we make to the portfolio or Betterment's implementation of any re-allocation of your assets among the portfolios clients make, neither MPPL nor Betterment will have any authority to buy or sell portfolio components directly for your Account. Instead, we will periodically rebalance the portfolios and you will determine how much of your assets are allocated to each portfolio via the platform's functionality. Neither we nor Betterment will have any authority respecting any of your assets not in the account, and we will not have any authority to access any of your assets—in the account or otherwise—except for Betterment's authorization to deduct our wrap fee.

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

A.2. Fees and Compensation

A.2.a. Fee Schedule

Clients are charged based on a percentage of assets under management with MPPL. The maximum annual fee for this service is 1.50%, with a minimum annual fee of 0.5%. This fee is negotiable. The wrap fee covers MPPL's fees for constructing and re-balancing the portfolios and Betterment's fees for its custodial, brokerage and other platform services.

These fees include charges for all transaction costs such as commissions on purchase and sales of stocks, bonds, exchange-traded funds and options, trade-away fees on bonds and mutual fund transactions fees. The trading cost component is estimated to range from 5 to 15 basis points per account per year.

Clients may be able to obtain access to portfolios of securities, custody and execution services separately that may cost less than the wrap fee.

A.4.c. Important Disclosure – Custodian Investment Programs

Please be advised that under its arrangement with Betterment, LLC, MPPL can access certain investment programs that offer certain compensation and fee structures that create conflicts of interest of which clients need to be aware. Please note the following:

Limitation on Mutual Fund Universe for Custodian Investment Programs: Please note that as a matter of policy we prohibit the receipt of revenue share fees from any mutual funds utilized for our advisory clients' portfolios. Nonetheless, if the firm decides to take these 12b-1 fees in the future, please note the following: There are certain programs offered by our custodian in which the firm participates that limit the types of mutual funds and mutual fund share classes to those in which our custodian has negotiated the receipt of 12b-1 and/or other revenue sharing fee payments from the mutual fund issuer or sponsor. As such, a client's investment options may be limited in certain of these programs to those mutual funds and/or mutual fund share classes that pay 12b-1 fees and other revenue sharing fee payments, and the client should be aware that the firm is not selecting from among all mutual funds available in the marketplace when recommending mutual funds to the client. Such fees are deducted from the net asset value of the mutual fund and generally, all things being equal, cause the fund to earn lower rates of return than those mutual funds that do not pay revenue sharing fees. The client is under no obligation to utilize such programs or mutual funds. Although many factors will influence the type of fund to be used, the client should discuss with their investment adviser representative whether a share class from a comparable mutual fund with a more favorable return to investors is available that does not include the payment of any 12b-1 or revenue sharing fees given the client's individual needs and priorities and anticipated transaction costs. In addition, the receipt of such fees can create conflicts of interest in instances (i) where our adviser representative is also licensed as a registered representative of a broker-dealer and receives a portion of 12b-1 and or revenue sharing fees as compensation – such compensation creates an incentive for the investment adviser representative to use programs which utilize funds that pay such additional compensation; and (ii) where the broker-dealer receives the entirety of the 12b-1 and/or revenue sharing fees and takes the receipt of such fees into consideration in terms of benefits it may elect to provide to the firm, even though such benefits may or may not benefit some or all of the firm clients.

Additional Disclosure Concerning Wrap Programs: In addition, our custodian offers certain wrap fee programs that (i) allow our investment adviser representatives to select mutual fund classes that either have no transaction fee costs associated with them but include embedded 12b-1 fees that lower the investor's return ("sometimes referred to as "A-Shares," depending on the mutual fund issuer), or (ii) allow the use of mutual fund classes that have transaction fees associated with them but do not carry embedded 12b-1 fees (sometimes referred to as "I-Shares," depending on the mutual fund sponsor). Our wrap fee programs offer investment services and related transaction services for one all-inclusive fee (except as may be described elsewhere in this Brochure). The trading costs are typically absorbed by the firm and/or the investment representative. If a client's account holds A-Shares within a wrap fee program, the firm and/or its investment adviser representative avoids paying the transaction fees charged by other mutual fund classes, which in effect decreases the firm's costs and increases its revenues from the account. Effectively the cost is transferred to the client from the firm in the form of a lower rate of return on the specific mutual fund. This creates an incentive for the firm or investment

adviser to utilize such funds as opposed to those funds that may be equally appropriate for a client but do not carry the additional cost of 12b-1 fees borne by the client. As a policy matter, the firm does not allow funds that impose 12b-1 or revenue sharing fees on the client's investment within its wrap fee programs. Should a client prefer an A-Share class or mutual fund share class that has embedded 12b-1 and/or revenue sharing fees, then the utilization of such funds within the wrap fee program requires specific written client consent acknowledging the conflict. Clients should understand and discuss with their investment adviser representative the types of mutual fund share classes available in the wrap fee program and the basis for using one share class over another in accordance with their individual circumstances and priorities.

B. Disclosure of Cost Difference if Services Purchased Separately

Depending on a number of factors, such as the number, size and nature of the securities transactions in an advisory account, the overall fees and charges borne by the client over time could be more or less than what these fees and charges would be if the same services were provided on a separate basis. Bundled fees generally provide an economic incentive for the advisory firm to select investments and strategies that minimize trading costs. Frequent trading in an account where transaction fees are included as part of the overall advisory fee to the client drive trading costs higher and reduce the overall fee revenue to the advisor. As a result, higher trading costs in a bundled fee account have a negative impact on the advisory firm's profitability.

C. Additional Client Fees and Terms of Payment

C.1. Client Payment of Fees

You authorize Betterment to deduct the Wrap Fee directly from the account, pursuant to applicable custody rules, retain a portion allocated to Betterment and to remit to us the balance. It is your responsibility to verify the accuracy of the calculation of the wrap fee; Betterment will not do so.

C.2. Prepayment of Client Fees

MPPL does not require the prepayment of its fees. You authorize Betterment to deduct the wrap fee directly from the account, pursuant to applicable custody rules, retain a portion allocated to Betterment and to remit to us the balance.

The agreement may be cancelled at any time, for any reason by either party with written and/or electronic notification. If you cancel this agreement within the first five business days from the effective date, you will receive a full refund of all fees paid. After the fifth business day, this agreement may be cancelled by providing the other party a 30-day notice stating their intent to cancel. The 30-day termination period will commence with the receipt of that notification by the recipient.

C.3. Additional Fees

In addition to the wrap fee, unaffiliated third parties may impose certain charges applicable to the portfolio components that you will accordingly indirectly bear by allocating your account assets among the portfolios. These charges may include charges imposed by a mutual fund, index fund or ETF, fees imposed by variable annuity providers, certain deferred sales charges, odd-lot differentials, transfer taxes, and wire transfer and electronic fund fees.

Please refer to the Brokerage Practices section (Items 9.B.2 and 9.B.3) for additional information regarding the firm's brokerage practices.

D. Compensation for Recommending the MPPL Wrap Fee Program

The MPPL Wrap Fee Program is a proprietary product offered exclusively through MPPL and Betterment. As such, there are no conflicts of interest in that there are no commissions paid for selling the MPPL Wrap Fee Program.

E. External Compensation for the Sale of Securities to Clients

MPPL advisory professionals are compensated primarily through receipt of a portion of the advisory fees generated from advisory clients. MPPL's advisory professionals may be paid sales, service, or administrative fees for the sale of mutual funds or other investment products in their capacity as registered representatives of Comprehensive Asset Management and Servicing, Inc. ("CAMAS"). Investment adviser representatives, in their capacity as a CAMAS registered representative, are prohibited from earning an advisory fee on the securities value transferred from an advisory client's CAMAS brokerage account unless commissions earned on such securities transactions occurred at least a 12–18 months prior to the transfer. Please see Item 9.A.2 for detailed information and conflicts of interest.

F. Client Assets Under Management

As of December 31, 2016, MPPL has approximately \$199,697,566 of assets under management, all on a discretionary basis.

Item 5: Account Requirements and Types of Clients

MPPL offers its investment advisory services to various types of clients, including family offices, family groups, high-net-worth individuals, trusts, corporate executive groups, retirement plans (including 401k plans), pension and profit sharing plans, charitable organizations, corporations, partnerships, and other legal entities. There are no minimums required to establish an account.

Item 6: Portfolio Manager Selection and Evaluation

A. Portfolio Manager Selection and Review

The firm is the sole sponsor and sole portfolio manager for the MPPL Wrap Fee Program.

B. Participation in Wrap Fee Programs

Other than offering its MPPL Wrap Fee Program, the firm does not participate in wrap fee programs.

C. The Firm Acts as Both a Wrap Fee Sponsor and Portfolio Manager

The MPPL Wrap Fee Program is a proprietary product offered exclusively through the firm. Other than offering its MPPL Wrap Fee Program, the firm does not participate in wrap fee programs.

C.1. MPPL Wrap Fee Program

MPPL provides investment portfolios that we develop, monitor and implement into the trading platform provided by Betterment, LLC, a financial services provider that is independent of MPPL. Through the platform, clients will establish an investment account with Betterment and determine which portfolios their account assets will be allocated among through the risk-identification methods provided on the

platform. As provided in a separate agreement with Betterment, Betterment will provide clients with custodial and execution services necessary to effect trades in their account according to the level of the account assets they assign to each portfolio.

C.2. Client-Tailored Services and Client-Imposed Restrictions

MPPL will have the limited authority, without direction from the client, to construct the portfolios from stocks, bonds, mutual funds, exchange-traded funds, and other securities and/or contracts relating to the same (collectively, the “Portfolio Components”) that MPPL selects and modifies over time. MPPL will not construct the portfolios based on the specific investment objectives or limitations of the client, but will instead construct and rebalance the portfolios based on MPPL’s determination of the appropriate mix of portfolio components to achieve each portfolio’s objectives described on the platform. Except for Betterment’s authority to implement changes we make to the portfolio or Betterment’s implementation of any re-allocation of your assets among the portfolios clients make, neither MPPL nor Betterment will have any authority to buy or sell portfolio components directly for your Account. Instead, we will periodically rebalance the portfolios and you will determine how much of your assets are allocated to each portfolio via the platform’s functionality. Neither we nor Betterment will have any authority respecting any of your assets not in the account, and we will not have any authority to access any of your assets—in the account or otherwise—except for Betterment’s authorization to deduct our wrap fee.

C.3. Management of Wrap Fee Program

The MPPL Wrap Fee Program is the only asset management wrap fee program offered by the firm.

C.4. Performance-Based Fees and Side-by-Side Management

The firm does not charge performance-based fees and therefore has no economic incentive to manage clients’ portfolios in any way other than what is in the clients’ best interests.

C.5. Methods of Analysis, Investment Strategies and Risk of Loss

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

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

- Optimization involves the use of mathematical algorithms to determine the appropriate mix of assets given the firm’s current capital market rate assessment and a particular client’s risk tolerance.
- Quantitative methods include analysis of historical data such as price and volume statistics, performance data, standard deviation and related risk metrics, how the security performs relative to the overall stock market, earnings data, price to earnings ratios, and related data.
- Technical analysis involves charting price and volume data as reported by the exchange where the security is traded to look for price trends.

- Computer models may be used to attempt the future value of a security based on assumptions of various data categories such as earnings, cash flow, profit margins, sales, and a variety of other company specific metrics.

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

C.5.a. Mutual Funds, Individual Equity and Fixed Income Securities, and Exchange-Traded Funds

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

MPPL has formed relationships with third-party vendors that prepare performance reports, perform due diligence monitoring of mutual funds and individual securities, and perform billing and certain other administrative tasks. MPPL may utilize additional independent third parties to assist in recommending and monitoring individual securities to clients as appropriate under the circumstances.

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

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

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

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

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

C.6. Investment Strategy, Method of Analysis, Material Risks

C.6.a. Leverage

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

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

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

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

C.6.b. Short-Term Trading

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

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

C.6.c. Short Selling

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

C.6.d. Technical Trading Models

Technical trading models are mathematically driven based upon historical data and trends of domestic and foreign market trading activity, including various industry and sector trading statistics within such markets. Technical trading models, through mathematical algorithms, attempt to identify when markets

are likely to increase or decrease and identify appropriate entry and exit points. The primary risk of technical trading models is that historical trends and past performance cannot predict future trends, and there is no assurance that the mathematical algorithms employed are designed properly, updated with new data, and can accurately predict future market, industry, and sector performance.

C.6.e. Concentration Risk

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

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

C.7. Material Risks of Investment Instruments

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

- Equity securities
- Warrants and rights
- Mutual fund securities
- Exchange-traded funds
- Corporate debt securities, commercial paper, and certificates of deposit
- Municipal securities
- U.S. government securities
- Government and agency mortgage-backed securities
- Corporate debt obligations
- Mortgage-backed securities
- Collateralized obligations
- Variable Annuities
- Non-Traded Real Estate Investment Trusts ("REITs")
- Structured Products
- Futures Contracts and Index Futures Contracts

C.7.a. Equity Securities

Investing in individual companies involves inherent risk. The major risks relate to the company's capitalization, quality of the company's management, quality and cost of the company's services, the company's ability to manage costs, efficiencies in the manufacturing or service delivery process,

management of litigation risk, and the company's ability to create shareholder value (i.e., increase the value of the company's stock price). Foreign securities, in addition to the general risks of equity securities, have geopolitical risk, financial transparency risk, currency risk, regulatory risk, and liquidity risk.

C.7.b. Warrants and Rights

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

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

C.7.c. Mutual Fund Securities

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

C.7.d. Exchange-Traded Funds ("ETFs")

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

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

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

C.7.e. Corporate Debt, Commercial Paper, and Certificates of Deposit

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

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

C.7.f. Municipal Securities

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

C.7.g. U.S. Government Securities

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

C.7.h. Government and Agency Mortgage-Backed Securities

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

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

C.7.i. Corporate Debt Obligations

Corporate debt obligations include corporate bonds, debentures, notes, commercial paper, and other similar corporate debt instruments. Companies use these instruments to borrow money from investors. The issuer pays the investor a fixed or variable rate of interest and must repay the amount borrowed at maturity. Commercial paper (short-term unsecured promissory notes) is issued by companies to finance

their current obligations and normally has a maturity of less than nine months. In addition, MPPL may invest in corporate debt securities registered and sold in the United States by foreign issuers (Yankee bonds) and those sold outside the U.S. by foreign or U.S. issuers (Eurobonds).

C.7.j. Mortgage-Backed Securities

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

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

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

C.7.k. Collateralized Obligations

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

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

subordinate corporate loans, including loans that may be rated below investment grade or equivalent unrated loans.

C.7.I. Variable Annuities

Variable Annuities are long-term financial products designed for retirement purposes. In essence, annuities are contractual agreements in which payment(s) are made to an insurance company, which agrees to pay out an income or a lump sum amount at a later date. There are contract limitations and fees and charges associated with annuities, administrative fees, and charges for optional benefits. They also may carry early withdrawal penalties and surrender charges, and carry additional risks such as the insurance carrier's ability to pay claims. Moreover, variable annuities carry investment risk similar to mutual funds. Investors should carefully review the terms of the variable annuity contract before investing.

C.7.m. Non-Traded Real Estate Investment Trusts ("REITs")

A REIT is a tax designation for a corporate entity which pools capital of many investors to purchase and manage real estate. Many REITs invest in income-producing properties in the office, industrial, retail, and residential real estate sectors. REITs are granted special tax considerations which can significantly reduce or eliminate corporate income taxes. In order to qualify as a REIT and for these special tax considerations, REITs are required by law to distribute 90% of their taxable income to investors. REITs can be traded on a public exchange like a stock, or be offered as a non-traded REIT. REITs, both public exchange-traded and non-traded, are subject to risks including volatile fluctuations in real estate prices, as well as fluctuations in the costs of operating or managing investment properties, which can be substantial. Many REITs obtain management and operational services from companies and service providers which are directly or indirectly related to the sponsor of the REIT, which presents a potential conflict of interest that can impact returns on investments.

Non-traded REITs include: (1) A REIT that is registered with the Securities and Exchange Commission (SEC) but is not listed on an exchange or over-the-counter market (non-exchange traded REIT); or, (2) a REIT that is sold pursuant to an exemption to registration (Private REIT). Non-traded REITs are generally blind pool investment vehicles. Blind pools are limited partnerships which do not explicitly state their future investments prior to beginning their capital-raising phase. During this period of capital-raising, non-traded REITs often pay distributions to their investors.

The risks of non-traded REITs are varied and significant. Because they are not exchange-traded investments, they often lack a developed secondary market, thus making them illiquid investments. As blind pool investment vehicles, non-traded REITs' initial share prices are not related to the underlying value of the properties. This is because non-traded REITs begin and continue to purchase new properties as new capital is raised. Thus, one risk for non-traded REITs is the possibility that the blind pool will be unable to raise enough capital to carry out its investment plan. After the capital raising phase is complete, non-traded REIT shares are infrequently re-valued and thus may not reflect the true net asset value of the underlying real estate investments. Non-traded REITs often offer investors a redemption program where the shares can be sold back to the sponsor, however, those redemption programs are often subject to restrictions and may be suspended at the sponsor's discretion. While non-traded REITs may pay distributions to investors at a stated target rate during the capital-raising phases, the funds used to pay such distributions may be obtained from sources other than cash flow from operations, and such financing can increase operating costs.

C.7.n. Structured Products

Structured products are designed to facilitate highly customized risk-return objectives. While structured products come in many different forms, they typically consist of a debt security that is structured to make interest and principal payments based upon various assets, rates or formulas. Many structured products include an embedded derivative component. Structured products may be structured in the form of a security, in which case these products may receive benefits provided under federal securities law, or they may be cast as derivatives, in which case they are offered in the over-the-counter market and are subject to no regulation.

Investment in structured products includes significant risks, including valuation, liquidity, price, credit and market risks. One common risk associated with structured products is a relative lack of liquidity due to the highly customized nature of the investment. Moreover, the full extent of returns from the complex performance features is often not realized until maturity. As such, structured products tend to be more of a buy-and-hold investment decision rather than a means of getting in and out of a position with speed and efficiency.

C.7.o. Futures Contracts and Index Futures Contracts

A futures contract is a bilateral agreement where one party agrees to accept and the other party agrees to make delivery of cash for an underlying debt security, as called for in the contract, at a specified date and at an agreed-upon price. An index futures contract involves the delivery of an amount of cash equal to a specified dollar amount times the difference between the index value at the close of trading of the contract and the price at which the futures contract is originally struck. No physical delivery of the securities comprising the index is made. Generally, these futures contracts are closed out prior to the expiration date of the contracts.

C.8. Proxy Voting

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

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

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

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

Item 7: Client Information Provided to Portfolio Managers

The firm is the sole portfolio manager in the MPPL Wrap Fee Program and does not share any personal information it collects from its clients other than as required by law or regulatory mandate. The firm may collect the following information in order to formulate its investment recommendations to clients:

- Income
- Employment and residential information
- Social security number
- Cash balance
- Security balances
- Transaction detail history
- Investment objectives, goals, and risk tolerance
- Sources of wealth and/or deposits
- Risk assessment
- Investment time horizon
- Income and liquidity needs
- Asset allocation
- Restrictions on management of accounts
- Client interview(s)
- Review of client's current portfolio
- Analysis of historical risk/return characteristics of various asset classes
- Analysis of the long-term outlook for global financial markets
- Analysis of the long-term global economic and political environments

Item 8: Client Contact with Portfolio Managers

The firm encourages communication with its clients and does not limit or condition the amount of time clients can spend with the firm's advisory professionals.

Item 9: Additional Information

A. Disciplinary and Other Financial Activities and Affiliations

A.1. Disciplinary

There are no current or pending disclosure items to report on behalf of the firm's advisors.

A.1.a. Criminal or Civil Actions

There is nothing to report for this item.

A.1.b. Administrative Enforcement Proceedings

There is nothing to report for this item.

A.1.c. Self-Regulatory Organization Enforcement Proceedings

There is nothing to report for this item.

A.2. Other Financial Activities and Affiliations

A.2.a. Broker-Dealer or Representative Registration

Certain shareholders, officers, employees, and registered personnel of MPPL are associated persons of Comprehensive Asset Management and Servicing, Inc. ("CAMAS"), a FINRA and SEC-registered broker-dealer and member of SIPC. CAMAS is a financial services company engaged in the sale of investment products.

A.2.b. Futures or Commodity Registration

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

A.2.c. Material Relationships Maintained by this Advisory Business and Conflicts of Interest

A.2.C.1. Comprehensive Asset Management and Servicing, Inc.

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

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

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

A.2.C.2. Insurance Sales

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

A.2.C.3. MPPL Financial

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

A.2.C.4. Tax Preparation

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

A.2.d. Recommendation or Selection of Other Investment Advisors and Conflicts of Interest

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

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

B. Code of Ethics, Brokerage Trading Practices, Account Reviews, and Financial and Related Matters

B.1. Code of Ethics Description

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

The firm has policies and procedures in place to ensure that the interests of its clients are given preference over those of the firm, its affiliates and its employees. For example, there are policies in place

to prevent the misappropriation of material non-public information, and such other policies and procedures reasonably designed to comply with federal and state securities laws.

B.1.a. Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest

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

B.1.b. Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

MPPL, its affiliates, employees and their families, trusts, estates, charitable organizations, and retirement plans established by it may purchase the same securities as are purchased for clients in accordance with its Code of Ethics policies and procedures. The personal securities transactions by advisory representatives and employees may raise potential conflicts of interest when they trade in a security that is:

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

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

- require our advisory representatives and employees to act in the client's best interest
- prohibit fraudulent conduct in connection with the trading of securities in a client account
- prohibit employees from personally benefitting by causing a client to act, or fail to act in making investment decisions
- prohibit the firm or its employees from profiting or causing others to profit on knowledge of completed or contemplated client transactions
- allocate investment opportunities in a fair and equitable manner
- provide for the review of transactions to discover and correct any trades that result in an advisory representative or employee benefitting at the expense of a client.

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

B.1.c. Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest

The firm, its affiliates, employees and their families, trusts, estates, charitable organizations, and retirement plans established by it may effect securities transactions for their own accounts that differ from those recommended or effected for other the firm clients. The firm will make a reasonable attempt to trade securities in client accounts at or prior to trading the securities in its affiliate, corporate, employee or employee-related accounts. Trades executed the same day will likely be subject to an average pricing calculation (please refer to Item 12.B.3 Order Aggregation). It is the policy of the firm to place the clients' interests above those of the firm and its employees.

B.2. Factors Used to Select Broker-Dealers for Client Transactions

B.2.a. Custodian Recommendations

Under the Betterment Agreement, you have separately appointed Betterment as your custodian for the account. MPPL does not maintain custody of your funds or securities, nor are we authorized to hold or receive any stock, bond or other security or investment certificate or cash (except in the payment of our wrap fee) that is part of the account. The fees for Betterment's custodial services are included in the single wrap fee.

B.2.a.1. Soft Dollar Arrangements

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

B.2.a.2. Institutional Trading and Custody Services

Betterment provides the firm with access to their institutional trading and custody services, which are typically not available to the custodian's retail investors. These services are not contingent upon the firm committing to a custodian any specific amount of business (assets in custody or trading commissions). The custodian's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

B.2.a.3. Other Products and Services

Betterment also makes available to the firm other products and services that benefit the firm but may not directly benefit its clients' accounts. Many of these products and services may be used to service all or some substantial number of the firm's accounts, including accounts not maintained at custodian. The custodian may also make available to the firm software and other technology that

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

Betterment may also offer other services intended to help the firm manage and further develop its business enterprise. These services may include

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

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

B.2.a.4. Independent Third Parties

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

B.2.a.5. Additional Compensation Received from Custodians

The firm may participate in institutional customer programs sponsored by broker-dealers or custodians. The firm may recommend these broker-dealers or custodians to clients for custody and brokerage services. There is no direct link between the firm's participation in such programs and the investment advice it gives to its clients, although the firm receives economic benefits through its participation in the programs that are typically not available to retail investors. These benefits may include the following products and services (provided without cost or at a discount):

- Receipt of duplicate client statements and confirmations
- Research-related products and tools
- Consulting services
- Access to a trading desk serving the firm participants
- Access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts)
- The ability to have advisory fees deducted directly from client accounts
- Access to an electronic communications network for client order entry and account information
- Access to mutual funds with no transaction fees and to certain institutional money managers
- Discounts on compliance, marketing, research, technology, and practice management products or services provided to the firm by third-party vendors

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

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

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

B.2.b. Brokerage for Client Referrals

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

B.2.c. Directed Brokerage

With respect to the MPPL wrap program, the firm requires clients to open accounts at Betterment as custodian for clients' funds and securities and to execute securities transactions on its clients' behalf. There is no ability for the client to direct brokerage other than through Betterment.

B.3. Aggregating Securities Transactions for Client Accounts

B.3.a. Best Execution

MPPL will have the limited authority, without direction from the client, to construct the portfolios from stocks, bonds, mutual funds, exchange-traded funds, and other securities and/or contracts relating to the same that we select and modify over time. We will not construct the portfolios based on the specific investment objectives or limitations of the client, but will instead construct and rebalance the portfolios based on our determination of the appropriate mix of portfolio components to achieve each portfolio's objectives described on the platform. Except for Betterment's authority to implement changes we make to the portfolio or Betterment's implementation of any re-allocation of your assets among the portfolios you make, neither we nor Betterment will have any authority to buy or sell portfolio components directly for your account. Instead, we will periodically rebalance the Portfolios and you will determine how much of your assets are allocated to each portfolio via the platform's functionality. Neither we nor Betterment will have any authority respecting any of your assets not in the account, and we will not have any authority to access any of your assets—in the account or otherwise—except for Betterment's authorization to deduct our wrap fee.

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

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

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

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

B.3.b. Security Allocation

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

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

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

B.3.c. Order Aggregation

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

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

B.3.d. Allocation of Trades

All allocations will be made prior to the close of business on the trade date. In the event an order is "partially filled," the allocation will be made in the best interests of all the clients in the order, taking into account all relevant factors including, but not limited to, the size of each client's allocation, clients'

liquidity needs and previous allocations. In most cases, accounts will get a pro forma allocation based on the initial allocation. This policy also applies if an order is "over-filled."

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

B.4. Review of Accounts

B.4.a. Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved

Clients' portfolios will be reviewed by the MPPL advisor no less frequently than annually depending on the terms of their investment advisory contract.

B.4.b. Review of Client Accounts on Non-Periodic Basis

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

B.4.c. Content of Client-Provided Reports and Frequency

Your statements will be available for you to review on the activity section of your Betterment Institutional account portal.

You will also receive account statements directly from Betterment at least quarterly at www.bettermentsecurities.com. You should carefully review those statements promptly.

B.5. Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest

Certain marketing and entertainment events hosted by Investment Advisor Representatives of Midwest Professional Planners, LTD, in their capacity as Registered Representatives of CAMAS, may be reimbursed to CAMAS by product vendors. CAMAS reimburses the individual CAMAS registered representative all or a portion of such reimbursement. As our professionals may be dually licensed with MPPL as an IAR and CAMAS as a RR, such reimbursements pose a conflict of interest in that our professionals are incented to recommend such products of product sponsors offering marketing reimbursement. Please note that clients may use the product of their choice and there is no obligation to use products offered by such vendors. Although MPPL strives to place its clients' interests first, you should be aware of this conflict of interest. A complete list of vendors offering marketing reimbursements is available upon request.

B.5.c. Advisory Firm Payments for Client Referrals

MPPL does not pay for client referrals.

B.6. Financial Information

B.6.a. Balance Sheet

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

B.6.b. Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients

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

B.6.c. Bankruptcy Petitions During the Past Ten Years

There are no bankruptcy petitions to report.