

**Item 1.       Cover Page**

**Part 2A: Firm Brochure of  
Financial Planning Consultants, LLC**

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**April 14, 2017**

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

Additional information about FPC also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2. Material Changes**

We have the following material changes to report since the last filing of our Firm Brochure that was dated March 31, 2016:

- As required, we are switching our investment adviser registration from SEC to State oversight.
- We provide an advisory referral service.
- We have removed the investment management and financial planning services.

Our current Form ADV Part 2A ("Firm Brochure") will be available to our existing and prospective clients 24 hours a day through the Investment Adviser Public Disclosure website. Additionally, we will annually and within 120 days of the end of our fiscal year, provide you either: (i) a copy of our Firm Brochure that includes or is accompanied by a summary of material changes; or (ii) a summary of material changes that includes an offer to provide a copy of the current Firm Brochure. We urge you to carefully review all subsequent summaries of material changes, as they will contain important information about any significant changes to our firm, including but not limited to advisory services, fee structure, business practices, conflicts of interest, and disciplinary history.

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#### **Item 4. Advisory Business**

FPC is a California limited liability company that has been in business since 2002. FPC's manager and Chief Compliance Officer is Marc G. Parkinson.

FPC offers the following advisory services:

##### **ADVISORY REFERRAL SERVICES**

FPC acts as a solicitor on behalf of various independent registered investment advisers ("third-party advisers"). Based on a client's individual circumstances and needs, we will assist the client in determining which third-party adviser's portfolio management services are appropriate for that client. Factors considered in making this determination, including account size, risk tolerance, and a client's investment experience, are discussed during our consultation with the client.

FPC will meet with the client on a regular basis, or as determined by the client, to review the account. We will, when needed, suggest changes in the client's portfolio ("rebalancing"), to more effectively address each client's goals. The client may then instruct the third-party adviser to make any or all of the changes we recommended. These recommendations are our own, and are neither recommended nor approved by any third-party advisers.

Any rebalancing of the portfolio is done with the client's approval, and will be reviewed and implemented by the third-party adviser. At the time of conducting the advisory solicitation, FPC will ensure that all federal and/or state specific requirements governing solicitation activities are met.

- All material conflicts of interest under CCR Section 260.238(k) are disclosed regarding our firm, our representatives and any employees, which could be reasonably expected to impair the rendering of unbiased and objective advice.
- All third-party advisers to whom FPC refers clients will be registered or notice filed as investment advisers with the California Department of Oversight.

#### **Assets Under Management:**

FPC does not manage client accounts and does not have any assets under management.

#### **Item 5. Fees and Compensation**

##### **ADVISORY REFERRAL SERVICES FEES**

FPC does not enter into an advisory agreement with any client nor do we charge a fee to any client for referrals to a third-party adviser. Our fees for such referrals are paid by the referred third-party adviser who shares with our firm a percentage of the fees received from the client. Client advisory fees are not increased in any way as a result of our referral of any clients to another Adviser(s). FPC typically receives 50% - 75% of the advisory management fee paid by the client to the third-party adviser.

Clients will receive a separate disclosure document describing the fee paid to us by the third-party adviser. Clients should refer to the third-party adviser's disclosure document for information regarding its fees, billing practices, minimum required investments and termination of advisory agreements.

#### Account Termination

Since clients do not enter into an advisory agreement with our firm, they should refer to the third-party adviser's disclosure documents for information regarding termination of their advisory agreements with the third-party adviser. We will provide these disclosure documents to our clients at the time of making the referral to the third-party adviser.

Mutual Fund and EFT Fees and Expenses: All fees paid to us and the third-party adviser for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. A client could invest in a mutual fund or and ETF directly, without the services of the third-party adviser. In that case, the client would not receive the services provided by the third-party adviser which are designed, among other things, to assist the client in determining which mutual fund or funds or ETFs are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and ETFs and the fees charged by the third-party adviser to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

#### Brokerage and Custodial Fees

In addition to advisory fees paid to the third-party adviser, clients will also be responsible for all transaction, brokerage and custodial fees incurred as part of their account management with the third-party adviser.

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

FPC does not charge performance-based fees.

### **Item 7. Types of Clients**

FPC generally provides advisory referral services to individuals, high net worth individuals and pension and profit sharing plans. FPC does not impose any account minimums or minimum annual fees. However, third-party managers we recommend may impose such minimums as part of its advisory relationship with clients. Therefore, clients should refer to the third-party manager's disclosure documents for more detailed information regarding minimum required investments and/or minimum fees. We will provide these disclosure documents to our clients at the time of making the referral to a third-party manager.

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

Third-Party Adviser Analysis: As previously stated, our firm does not make individualized securities recommendations to clients. We do not continuously or periodically examine the experience, expertise, investment philosophies, and past performance of any third-party advisers.

A risk of investing with a third-party adviser who has been successful in the past is that it may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a third-party adviser's portfolio, there is also a risk that the third-party adviser may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our clients. Moreover, as we do not control the third-party adviser's daily business and compliance operations, we cannot adequately assess the presence internal controls necessary to prevent business, regulatory or reputational deficiencies. Clients should refer to the third-party adviser's disclosure documents for details regarding the types of investments, methods of analysis, sources of information, and investment strategies utilized. We will provide these disclosure documents to our clients at the time of making the referral to the third-party adviser.

*Clients should understand that investing in any securities, including mutual funds, involves a risk of loss of both income and principal.*

## **Item 9. Disciplinary Information**

There are no legal, regulatory or disciplinary events involving FPC or any of its associated persons.

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

Management personnel of our firm are also partners in the accounting firm of Petrinovich, Pugh & Company ("PP&C"), where they are individually licensed and practicing Certified Public Accountants providing accounting services for separate and typical compensation.

PP&C typically recommends FPC to accounting clients in need of advisory services. Conversely, FPC typically recommends PP&C to advisory clients in need of accounting services. Accounting services provided by PP&C are separate and distinct from our advisory services, and are provided for separate and typical compensation. There are no referral fee arrangements between our firms for these recommendations. No FPC client is obligated to use PP&C for any accounting services and conversely, no accounting client is obligated to use the advisory services provided by us. PP&C's accounting services do not include the authority to sign checks or otherwise disburse funds on any of our advisory client's behalf.

These individuals will spend the majority of their time on their accounting practice.

Management personnel of FPC are separately licensed as registered representatives of Lion Street Financial, LLC and/or LPL Financial LLC, broker-dealers unaffiliated with FPC. These individuals, in their separate capacity, can effect securities transactions for which they will receive separate, yet customary compensation.

A member of our firm's management is also separately licensed as an investment adviser representative of LPL Financial, LLC ("LPL"). In that capacity, this individual provides advisory services through LPL. The advisory services delivered by LPL are distinct from those provided by our firm and are provided for separate compensation. LPL's advisory services may be recommended to our clients for whom it is appropriate. There are no referral fee arrangements between our firm and LPL. However, a conflict of interest is created by this arrangement to the extent that this individual recommends that a FPC client open an LPL account through which this individual will receive additional compensation. No FPC client is obligated to use LPL or its services. Clients choosing to implement FPC's recommendations through LPL's advisory services should refer to LPL's Firm Brochure or other disclosure document for details regarding that firm's services and fees.

Management personnel of our firm are also shareholders and registered persons of FPC Insurance Services, Inc. ("FPCIS"), which is registered as an insurance broker. As such, these individuals are able to receive separate, yet customary commission compensation resulting from insurance product transactions. No FPC client is obligated to use FPCIS for insurance services and conversely, no insurance client is obligated to use the advisory referral services provided by FPC.

While FPC and these individuals endeavor at all times to put the interest of the clients first as part of our fiduciary duty, clients should be aware that the receipt of additional compensation itself creates a conflict of interest, and may affect the judgment of these individuals when making recommendations.

Clients should be aware that the receipt of additional compensation by FPC and its management persons or employees creates a conflict of interest that may impair the objectivity of our firm and these individuals when making advisory recommendations. FPC endeavors at all times to put the interest of its clients first as part of our fiduciary duty as a registered investment adviser; we take the following steps to address this conflict:

- we disclose to clients the existence of all material conflicts of interest, including the potential for our firm and our employees to earn compensation from advisory clients in addition to our firm's advisory fees;
- we disclose to clients that they are not obligated to purchase recommended investment products from our employees or affiliated companies;
- we collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
- our firm's management conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;
- we require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed;
- we periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by our firm; and
- we educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to

clients.

As previously disclosed, we recommend the services of various registered investment advisers to our clients. In exchange for this recommendation, we receive a referral fee from the selected investment adviser. The fee received by us is typically a percentage of the fee charged by that investment adviser to the referred client. The portion of the advisory fee paid to us does not increase the total advisory fee paid to the selected investment adviser by the client. We do not charge the client any fees for these referrals. We will only recommend advisers that pay us a referral fee.

We are aware of the special considerations required under Rule 206(4)-3 of the Investment Advisers Act of 1940. As such, all appropriate disclosure shall be made and all applicable Federal and State laws will be observed.

Neither FPC nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

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

Although we do not make specific securities recommendations to our clients, our firm or individuals associated with our firm may buy or sell securities identical to those recommended to customers for their personal accounts managed by third-party advisers FPC recommends.

Although any potential conflict of interest is greatly minimized by the fact that we do not recommend individual securities to clients and do not implement trades for client accounts, we have established the following restrictions in order to ensure that our fiduciary responsibilities are met:

1. No principal or employee of our firm may buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No principal or employee of our firm may prefer his or her own interest to that of the advisory client.
2. All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
3. Any individual not in observance of the above may be subject to disciplinary action or termination.



## **Item 12. Brokerage Practices**

We do not have any formal or informal soft-dollar arrangements and do not receive any soft-dollar benefits.

We neither request nor accept the discretionary authority to determine the broker dealer to be used for client accounts. We generally do not recommend broker dealers to clients for trade implementation but may do so upon client request. Clients should review the third-party manager's disclosure documents for a detailed description of its brokerage practices, including best execution and trade aggregation and allocation policies and procedures. We will provide these disclosure documents to our clients at the time of making the referral to the third-party manager. Our firm does not review or evaluate broker dealers used by third-party managers and, therefore, cannot and does not represent that any third-party manager will achieve best execution on a trade-by-trade basis.

## **Item 13. Review of Accounts**

Once the client has entered into a portfolio management arrangement with the third-party adviser, our firm does not perform any account reviews. Clients are urged to carefully review the third-party adviser's disclosure documents for a detailed description of account review practices by the firm. We will provide these disclosure documents to our clients at the time of making the referral to the third-party adviser.

Clients will typically receive monthly or quarterly statements and confirmations of transactions from their broker dealer and/or custodian. Our firm does not provide any additional reports to clients. Clients should carefully review the third-party adviser's disclosure documents for a detailed description of its reporting practices. We will provide these disclosure documents to our clients at the time of making the referral to the third-party adviser.

## **Item 14. Client Referrals and Other Compensation**

As stated before, our firm acts as a solicitor for the third-party adviser, and for doing so, receives an ongoing referral/solicitation fee for referring clients to the third-party adviser. This fee constitutes a portion of the advisory fee paid by the client to the third-party adviser, is collected by the third-party adviser, and remitted to us. However, the total program fee paid to the third-party adviser by clients is not increased by the amount of our referral fee. This arrangement creates a conflict of interest to the extent that we and/or our related persons have an incentive to refer clients to those third-party investment advisers or other financial institutions which pay us/our related persons the highest referral fee. We address this conflict of interest in the following ways:

1. We clearly disclose the existence of solicitation arrangements to existing and prospective clients in our disclosure documents, where applicable, so that can assess the inherent conflicts of interest and make a fully informed investment decision;
2. We provide, where applicable, the following written disclosures to prospective clients prior to the execution of an advisory agreement with the third-party investment adviser or another financial institution:

- a. The name of the third-party investment adviser;
  - b. The nature of the relationship, including any affiliation, between us and the investment adviser;
  - c. A statement that we will be compensated for our solicitation services by the investment adviser; and
  - d. The terms of such compensation arrangement, including a description of the compensation paid or to be paid to us.
3. We observe all rules promulgated under Section 206(4)-3 of the Investment Advisers Act of 1940 and/or similar state laws and regulations, where applicable.

Any solicitor arrangement will comply with CCR Section 260.236(c)(2), whereby the solicitor will be reported to the California Department of Business Oversight as a solicitor for our firm.

#### **Item 15. Custody**

While our firm does not have actual or constructive custody of client assets, we urge all of our clients to carefully review and compare the reviews of account holdings and/or performance results they receive from the third-party adviser to those they receive from their custodian. Any discrepancies should be reported to the third-party adviser and/or the client's custodian immediately.

#### **Item 16. Investment Discretion**

We neither request nor accept the grant of investment discretion for client accounts. For clients granting the third-party adviser discretionary authority to determine which securities and the amounts of securities that are to be bought or sold for their account(s), the third-party adviser will request that such authority be granted in writing, typically in the executed advisory agreement.

Should the client wish to impose reasonable limitations on the third-party adviser's discretionary authority, such limitations should be included in this written authority statement. Clients should refer to the third-party adviser's disclosure documents to understand how these limitations can be changed or amended. We will provide these disclosure documents to our clients at the time of making the referral to the third-party adviser.

#### **Item 17. Voting Client Securities**

As a matter of firm policy, we do not vote proxies on behalf of clients. Therefore, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Clients are responsible for instructing each custodian of the assets to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets. A client who desires to discuss any proxy solicitation may contact FPC at (408) 287-7911.

## **Item 18. Financial Information**

Under no circumstances will we earn fees in excess of \$500 more than six months in advance of services rendered, and therefore we have no obligation to disclose our firm financials as part of this Brochure.

Our firm has no financial condition that impairs our ability to meet our contractual obligations to you, and have never been the subject of a bankruptcy proceeding.

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

The following individuals are the principal executive officers and management persons of FPC:

- Marc G. Parkinson, Member, Chief Compliance Officer
- Thomas A. Wagstaff, Member
- David B. Doolin, Member
- Edward A. Davis, Member
- John R. Kawamoto, Member

Information regarding the formal education and business background for each of these individuals is provided in their respective Brochure Supplements.

FPC is not engaged in any business activity other than giving investment advice.

Neither FPC nor our supervised persons are compensated for advisory services with performance-based fees.

We are required to disclose all material facts regarding certain legal or disciplinary events pertaining to arbitration awards or other civil, regulatory or administrative proceedings in which our firm or management personnel were found liable or against whom an award was granted. Our firm and our management personnel have no reportable disciplinary events to disclose.

Neither FPC nor our management personnel have a relationship or arrangement with any issuer of securities.

## **Privacy Policy**

FPC:

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