

Consolidated Planning Corporation

400 Colony Square
Suite 525
Atlanta, GA 30361

Telephone: 404-892-1995
Facsimile: 404-892-1970

www.cpcadvisors.com

April 25, 2018

FORM ADV PART 2A BROCHURE

This brochure provides information about the qualifications and business practices of Consolidated Planning Corporation. If you have any questions about the contents of this brochure, contact us at 404-892-1995. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Consolidated Planning Corporation is available on the SEC's website at www.adviserinfo.sec.gov.

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

Item 2 Summary of Material Changes

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

Since the filing of our last annual updating amendment, dated April 20, 2017 we have made the following changes to our Form ADV:

Passport Fees

Raymond James has modified the applicable transaction fees in Passport accounts to \$15 per trade with two exceptions: purchases of certain mutual funds in taxable accounts which will incur \$40 per trade and mutual fund sales which will continue to exclude a transaction charge. No Transaction Fee-eligible mutual funds will incur a \$15 transaction fee and credit \$15 to your account - a net cost of \$0 to you. Alternatively, the \$5.95 handling fee will no longer apply to transactions executed in Passport accounts.

Additional Considerations- Administrative-Only Assets

Raymond James has updated its policy with respect to the designation of Administrative-Only assets and how asset-based advisory fees are assessed to accounts that hold these assets. Effective June 1, 2017, clients are unable to designate assets as Administrative-Only in their retirement accounts. In addition, effective as of the July 2017 quarterly billing, accounts that hold Administrative-Only assets will no longer have the value of these assets included in the relationship value used to calculate the advisory fee.

Additional Considerations-Billing on Cash Balances

Raymond James will no longer automatically exclude cash balances that exceed 20% of the Account Value for three consecutive valuation periods from the Account Value subject to the asset-based advisory fee. Clients who expect to hold cash balances in their advisory accounts should understand that the advisory fee will be assessed to these cash balances effective as of the July 2017 quarterly billing.

Compensation for the Sale of Securities or Other Investment Products

Persons providing investment advice on behalf of our firm are registered representatives with Raymond James Financial Services, Inc. ("RJFS"), a securities broker-dealer, and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. In their capacity as registered representatives, these persons receive compensation in connection with the purchase, sale, or holding of securities or other investment products, including asset-based sales charges, service fees or 12b-1 fees from mutual funds. Compensation earned by these persons in their capacities as registered representatives is separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice to advisory clients on behalf of our firm who are registered representatives have an incentive to recommend investment products based on the compensation received rather than solely based on your needs. Persons providing investment advice to advisory clients on behalf of our firm can select or recommend, and in many instances will select or recommend, mutual fund investments in share classes that pay 12b-1 fees when clients are eligible to purchase share classes of the same funds that do not pay such fees and are less expensive. This presents a conflict of interest. You are under no obligation, contractually or otherwise, to purchase securities products through any person affiliated with our firm who receives compensation described above.

Item 3 Table Of Contents

Item 1 Cover Page	Page 1
Item 2 Summary of Material Changes	Page 2
Item 3 Table Of Contents	Page 3
Item 4 Advisory Business	Page 4
Item 5 Fees and Compensation	Page 17
Item 6 Performance-Based Fees and Side-By-Side Management	Page 21
Item 7 Types of Clients	Page 21
Item 8 Methods of Analysis, Investment Strategies and Risk of Loss	Page 22
Item 9 Disciplinary Information	Page 24
Item 10 Other Financial Industry Activities and Affiliations	Page 24
Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	Page 24
Item 12 Brokerage Practices	Page 25
Item 13 Review of Accounts	Page 25
Item 14 Client Referrals and Other Compensation	Page 26
Item 15 Custody	Page 26
Item 16 Investment Discretion	Page 26
Item 17 Voting Client Securities	Page 27
Item 18 Financial Information	Page 27
Item 19 Requirements for State-Registered Advisers	Page 27
Item 20 Additional Information	Page 27

Item 4 Advisory Business

Description of Services and Fees

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

FINANCIAL PLANNING SERVICES

ADVISORY ACCOUNT PROGRAMS:

- Passport

MANAGED ACCOUNT PROGRAMS:

SEPARATELY MANAGED ACCOUNTS:

- Raymond James Consulting Services Program
- Eagle High Net Worth Program

MULTIPLE DISCIPLINE ACCOUNTS"

- Raymond James Multiple Discipline Account Program

UNIFIED MANAGED ACCOUNTS:

- Freedom Unified Managed Account Program

MUTUAL FUND/EXCHANGE TRADED FUND ("ETF") MANAGED ACCOUNTS:

- Freedom Account Program
- Russel Model Strategies

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

FINANCIAL PLANNING SERVICES

Our financial planning process includes services such as cash flow management, education funding strategies, retirement analysis, liability management, tax minimization, executive compensation/benefits analysis and estate planning. We offer both comprehensive and modular financial planning services. Modular planning may concentrate on the details of a specific aspect of your financial situation, such as college funding, a portfolio allocation, or retirement analysis. Note that these services focus only on a certain area of your needs and your overall situation may not be fully addressed due to limitations established.

During our first meeting, you will be provided with a current ADV Part 2A, ADV Part 2B brochure supplement and our privacy policy statement. We will disclose any material conflicts of interest that could reasonably impair the rendering of unbiased and objective advice. In this meeting, we will discuss your financial needs, goals and understand your vision for the future. In preparation for this

meeting, we may request you to bring copies of documents such as tax returns, pay stubs, insurance policies, employer benefits, investment and retirement accounts, statements of assets and liabilities, business agreements and estate documents.

After this meeting, we develop a letter of engagement that outlines the scope of services that we can provide to address your needs. Additionally, it will also include the fees to complete your plan. We generally charge a fixed fee for financial planning services based on your circumstances and the complexity of the services requested. Additionally, we are also able to provide financial planning services based on our hourly rate of \$275. Generally, we require that you pay half the estimated fee upon execution of the letter of engagement with the balance due on completion of the contracted services. However, in special circumstances, other fee-paying arrangements may be negotiated. In either case, services to be provided, the applicable fee and fee-paying arrangements are agreed upon in advance of services rendered and will be clearly set forth in the executed financial planning agreement.

As needed, we will conduct follow-up meetings for reviewing and or collecting additional information. Once such information has been studied and analyzed, a financial plan designed to achieve your expressed financial goals and objectives is produced and presented to you.

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

Upon delivery of the initial financial plan, we will offer an annual retainer service that may include periodic meetings to review your progress towards stated goals. For retainer services, we generally charge a quarterly fee determined on a case-by-case basis predicated on the scope and complexity of the required services. Such fees are payable quarterly in arrears. The letter of engagement signed between you and our firm will detail the scope of the services to be provided and the applicable fees.

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

Please note: changes in tax laws or regulations may occur at any time and as financial advisors we do not render advice on tax or legal matters. You should discuss any tax or legal matters with the appropriate professional.

ADVISORY ACCOUNT PROGRAMS

Passport Program

The Passport Account ("Passport") is an investment advisory account, administered by Raymond James and Associates, Inc. ("RJA"), which offers you, on a non-discretionary basis (or discretionary, provided certain qualifications are met), the ability to pay an advisory fee on the assets in your account and a transaction of \$15 per trade with two exceptions: purchases of certain mutual funds in taxable accounts which will incur \$40 per trade and mutual fund sales which will continue to exclude a transaction charge. No Transaction Fee-eligible mutual funds will incur a \$15 transaction fee and credit \$15 to your account - a net cost of \$0 to you. The transaction charge and subsequent credit will appear on your mutual fund purchase trade confirmations. You may request the transaction cost of a mutual fund from us at any time.

We charge a negotiable, annualized fee not exceeding the schedule below.

Fee-Based Relationship Value	Annualized Rate
Up to \$1 million	2.25%
\$1 million up to \$2 million	2.00%
\$2 million up to \$5 million	1.75%
\$5 million up to \$10 million	1.50%
\$10 million and up	1.25%

You authorize and direct RJA as custodian to deduct asset-based fees from your account; you further authorize and direct the custodian to send a quarterly statement to you which shows all amounts disbursed from your account, including fees Consolidated Planning Corporation.

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

Your Passport agreement may be terminated by you or us at any time upon providing notice pursuant to the provisions of agreement. In the event of termination of your agreement, we will refund to you the prorated portion of the fee for the quarter of termination. There is no penalty for terminating your agreement.

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

MANAGED ACCOUNT PROGRAMS

SEPARATELY MANAGED ACCOUNTS AND MULTIPLE DISCIPLINE ACCOUNTS

Separately managed account ("SMA") programs offered through Asset Management Services ("AMS"), a division of Raymond James & Associates provides for the opportunity to select professional investment management firms (also called money managers) to individually manage or provide model portfolio recommendations within their designated accounts (that is, once selected, the money manager or AMS will invest the assets in the account on a discretionary basis according to your stated investment discipline without soliciting your consent prior to effecting portfolio transactions). AMS's multiple discipline account ("MDA") program offers you the opportunity to select a broad investment strategy developed by money managers that employ multiple investment disciplines offered by that money manager in one account. SMA accounts are typically employed by clients that wish to maintain greater control over asset allocation (that is, select which and how much to invest in one or more disciplines). MDA accounts offer you an investment solution that allows the money manager to tactically allocate a percentage of your account assets into predefined investment disciplines or market sectors (that is, a turnkey approach to asset allocation and investment selection).

While SMA's and MDA's are similar to a mutual fund in that you pay a fee for management of your designated investments, an important difference is that SMA's and MDA's provide you with the ability to segregate your assets from other investors (that is, you directly own the portfolio securities versus a mutual fund investor owning shares in a company that in turn owns the "pooled" investments).

In addition, SMA's and MDA's offer you the ability to impose reasonable restrictions on the investments made in the account, contribute or withdraw securities and/or cash from your account, request the sale of individual securities for tax planning purposes (also called "tax harvesting"), and flexibility in developing a customized portfolio diversified across multiple investment disciplines or targeted to an individual or more concentrated investment discipline.

RAYMOND JAMES CONSULTING SERVICES PROGRAM

As sponsor of the Raymond James Consulting Services ("RJCS") SMA program, Raymond James enters into a subadvisory agreement with select investment advisers registered with the SEC ("SMA Manager(s)"), which includes SMA Managers affiliated with Raymond James. These SMA Managers' services are made available to you based on AMS's familiarity with the SMA Managers' firm, portfolio management personnel, investment disciplines offered, portfolio construction and AMS's overall belief that the participation of these SMA Managers in the program will provide you with access to high quality investment management firms.

SMA Managers have historically exercised investment discretion within the RJCS Program, which generally means that, in addition to developing the portfolio of securities to invest in, they establish the trade plan, execute the trades through their selected brokerage firms, and allocate shares/proceeds to your account upon completion of the order. As a result of competitive and regulatory forces in the financial services industry, beginning in September 2014, Raymond James began transitioning equity and balanced investment disciplines offered by certain SMA Manager's to a model delivery arrangement under which the SMA Manager supplies their model portfolio to Raymond James and Raymond James rather than the SMA Manager is responsible for organizing and effecting portfolio trades. There are distinct differences between the two portfolio management methods, particularly with respect to the SMA Managers' and Raymond James' differing responsibilities for trade implementation. Raymond James does not intend to transition any fixed income investment disciplines to model delivery. This transition is largely complete, although additional conversions for specific discretionary SMA Managers may occur over time. Raymond James is now operating the RJCS Program primarily under a model delivery arrangement with participating SMA Managers for the available equity investment disciplines.

EAGLE HIGH NET WORTH PROGRAM

AMS sponsors the Eagle High Net Worth Program ("EHNW"), offering numerous investment disciplines managed (discretionary) or offered (model delivery) by Eagle Asset Management, Inc. ("Eagle"), an investment adviser registered with the SEC. Eagle is a wholly owned subsidiary of Raymond James Financial ("RJF") and an affiliate of Raymond James. Unlike the RJCS program, the EHNW program is comprised exclusively of investment disciplines managed or offered by Eagle and is intended for those clients that would prefer to consolidate their SMA investment portfolios with an individual investment management firm rather than allocate amongst multiple firms. The EHNW program is the only Manager-centric SMA option available through Raymond James, although several SMA Managers participating in the RJCS program offer multiple disciplines within the equity, balanced and fixed income investment choices.

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

RAYMOND JAMES MDA PROGRAM

As a sponsor of the Raymond James MDA program, Raymond James enters into a subadvisory agreement with select SMA Manager(s), which includes SMA Managers affiliated with Raymond James. SMA Managers participating in the MDA Program ("MDA Manager(s)") also participate in the

RJCS Program. For example, the SMA Manager may offer four distinct disciplines in the RJCS Program, but one "strategy" in the MDA Program. This strategy is a composite of their four disciplines, where the allocation to each discipline or market sector in the strategy is determined by the MDA Manager. While a given strategy is comprised of multiple disciplines offered by the MDA Manager, the potential exists that a given discipline will not be available on a separate account basis through the RJCS Program. In addition, the MDA Manager may allocate a portion of the strategy to a specific market sector, such as an exchange traded fund that tracks the investment grade bond market, rather than a predefined investment discipline.

MDA strategies are made available to you based on AMS's familiarity with the SMA Managers' firm, portfolio management personnel, investment disciplines offered, portfolio construction and AMS's overall belief that the participation of these MDA Managers will provide you with access to high quality investment management firms.

Similar to SMA Managers offering their equity disciplines in the RJCS Program, the MDA Manager supplies their model portfolio to Raymond James and Raymond James rather than the MDA Manager is responsible for organizing and effecting portfolio trades. Investment discretion in the MDA Program is retained by Raymond James, while the MDA Manager is responsible to establishing the asset allocation for each strategy as well as the underlying portfolio of securities comprising each discipline within the strategy.

A list of participating MDA Managers and available strategies is available through your financial advisor at Consolidated Planning Corporation.

SMA/MDA MANAGER & INVESTMENT DISCIPLINE/STRATEGY SELECTION

If you choose to participate in the RJCS or MDA programs, you must provide Raymond James with information setting forth your investment objectives, financial situation, time horizon, and risk tolerance (the "Client Profile"), as well as any investment restrictions and any additional instructions related to the management of your account. Should you select an investment discipline where the SMA Manager manages the account on a discretionary basis, a copy of your Client Profile, along with any other written instructions, will typically be supplied to the SMA Manager(s). Raymond James and where applicable the SMA Manager(s) rely on the financial and other information provided by you. You agree to inform Raymond James of any material change in the information provided in the Client Profile or in your financial circumstances, which might affect the way your assets are invested.

Raymond James' recommendation of an SMA Manager or MDA Manager, including those affiliated with Raymond James, to you will be based on the Manager's investment philosophy and policies, its record as an investment adviser, and Raymond James' determination that the investment discipline or Strategy chosen by you is consistent with their investment objectives as stated in the Profile. Your financial advisor at Consolidated Planning Corporation, aids in evaluating available investment disciplines or strategies to determine their appropriateness, but ultimately it is you that chooses the most appropriate program, Manager and investment discipline or Strategy. Raymond James' duties will not include the selection of a Manager, investment discipline or Strategy on your behalf.

As noted in the Investment Management Client Agreement, the Manager(s) selected by you will either exercise discretionary investment authority (applicable to RJCS only), or will provide AMS model portfolios representing securities recommended by the Manager ("Model Managers"), and thereafter will communicate periodic updates to the model portfolio ("Model Portfolios") previously provided to AMS. Should you select a Model Portfolio investment discipline or strategy, you delegate discretionary investment authority to Raymond James to effect purchases and sales of Model Portfolio securities, as communicated by the Model Manager to AMS, over assets designated by you to the Model Portfolio(s). You should understand that investment advice provided to a client selecting a Model

Manager's investment discipline or strategy is furnished solely by Raymond James. The Model Portfolio and subsequent updates provided to AMS by the Model Manager are not based on the circumstances of or otherwise tailored to any individual client.

Upon the selection of an SMA or MDA Manager's investment discipline or strategy, you authorize Raymond James or the SMA Manager to assume all investment duties with respect to assets held in your MDA, RJCS or EHNW account and to exercise sole investment authority with respect to such assets. Raymond James or the SMA Manager will thereafter invest and reinvest the assets of each account in such stocks, bonds, or other property of any kind as it deems is in your best interest to achieve your identified investment objective(s), without regard to holding period, portfolio turnover or resulting gain or loss.

The Investment Management Client Agreement is exclusively between Raymond James and you, and there is no direct agreement between you and the Manager. You may contact and communicate with the SMA Manager, but would generally do so through your financial advisor at Consolidated Planning Corporation or AMS.

In the event AMS changes its opinion of a Manager, investment discipline or strategy such that it no longer recommends that Manager as a subadvisor or will no longer offer the Manager's investment discipline or strategy in the MDA, RJCS or EHNW programs, you will be notified and asked to select a new Manager/investment discipline/strategy. In the event that you wish to retain a Manager, investment discipline or strategy against the recommendation of AMS, Raymond James will terminate the Investment Management Client Agreement upon either the termination of the Manager's investment discipline, strategy or its subadvisory agreement with Raymond James.

You should be aware that the investment disciplines offered by Managers through the MDA, RJCS and EHNW programs may be branded or offered under a different name than the same discipline(s) offered through similar programs sponsored by firms other than Raymond James. While the RJCS and MDA Programs offer access to a select list of disciplines and strategies, these offerings are limited to those Managers that agree to participate at the negotiated terms of the subadvisory agreement. Therefore, not all money managers offer their services to Raymond James' retail clients and we do not offer or recommend the full spectrum of portfolio managers, investment disciplines or strategies that are available throughout the financial services industry.

UNIFIED MANAGED ACCOUNTS AND MUTUAL FUND/ETF MANAGED ACCOUNTS

Raymond James' Asset Management Services (AMS) Investment Committee develops forward-looking risk, return and correlation assumptions for different asset classes (domestic and international equities, fixed income, real estate, commodities and other alternative investments) and investment styles (growth, value, market capitalization) with the purpose of expanding portfolio construction considerations beyond an analysis focused solely on past results. Once asset allocations have been developed across a broad array of risk and return combinations, where the operating assumption is that risk must be increased in order to increase the potential for higher returns, the Raymond James' Investment Committee optimizes (or adjusts) the allocations in an effort to maximize the expected returns at each pre-established risk level. Once the asset allocation has been formally established, the Investment Committee then chooses multiple portfolio manager investment disciplines and/or mutual funds to invest that portion of the allocation that the Investment Committee believes best aligns with the identified asset class. For example, if the allocation has a 10% weighting to large capitalization domestic equity, the Investment Committee will select an investment discipline of one or more portfolio managers and/or funds focused on large-cap domestic equities. Once the allocations have been optimized and populated with select portfolio manager and/or fund disciplines, the

investment strategies ("Strategies") offered are regularly monitored by the Investment Committee and modified as its capital markets outlook and/or opinions of portfolio managers, funds and investment disciplines change.

AMS's Unified Managed Account ("UMA") and Mutual Fund/ETF Managed Account programs offer you the opportunity to hire Raymond James to manage your designated accounts on a discretionary basis by selecting SMA Managers' investment disciplines, mutual funds and ETFs (collectively, "Funds") and then investing the assets of the account in accordance with the selected strategy. By delegating investment discretion to Raymond James, you will authorize Raymond James to invest the assets of the account without soliciting your consent prior to engaging in portfolio transactions. AMS offers numerous strategies to you through the Freedom UMA and Freedom account programs.

You will complete a Client Profile, setting forth their investment objectives, financial situation, time horizon, risk tolerance, any investment restrictions and additional investment-related instructions. Raymond James relies on the financial and other information provided by you, and you agree to inform Raymond James of any material change in the information provided in the Profile or in your financial circumstances which might affect the way your assets are invested.

Raymond James' recommendation of a strategy to you will be based on its determination that the strategy is consistent with your investment objectives as stated in the Client Profile. Your financial advisor aids in evaluating available strategies to determine its appropriateness, but ultimately it is you that chooses the most appropriate account program and strategy to meet your needs.

Upon your selection of an account program and strategy, Raymond James will invest and reinvest the assets of each account, based upon the strategy selected by you, in such SMA Manager disciplines without regard to holding period, portfolio turnover or resulting gain or loss. While strategies are generally comprised of either equities (via SMA disciplines) or Funds, you should understand that Raymond James may decide to invest a certain portion of the account in other securities to maintain trading flexibility and/or market exposure, or to enhance diversification. For example, the Investment Committee may determine that a Fund should be replaced, but may not have an immediate replacement Fund candidate. In such an event, the Investment Committee may elect to redeem the current Fund in its entirety and invest the proceeds in a broad market or index-based ETF(s) or another investment until a suitable replacement Fund(s) is selected, or may elect to invest in another investment if it believes doing so would potentially enhance the diversification within a given strategy. In the event the Investment Committee changes its opinion of an investment in an SMA Manager's discipline or Fund such that it no longer recommends it as an investment within a given Strategy, Raymond James reserves the right to remove and/or replace the SMA Manager's discipline, Fund or other security with another investment without your prior consent. You may revoke this authorization at any time by providing instructions to Raymond James of your desire to choose another strategy (or account program) or terminate your participation in the respective account program outright.

FREEDOM UMA ACCOUNT PROGRAM

Where an SMA holds the model portfolio securities associated with a single investment manager's investment discipline in an individually segregated account, a UMA typically holds multiple SMA Managers and Funds in one "unified" account. The Freedom UMA program offers both a broad selection of strategies and allocation options within a given strategy. The SMA Managers selected by the Investment Committee for investment in the Freedom UMA program are generally available individually through the RJCS Program. However, some of these SMA Managers may participate in only the Freedom UMA program. Clients choosing to participate in the Freedom UMA program appoint Raymond James as their investment adviser in recommending compatible strategies, selecting SMA Managers and Funds for investment, and managing the investments of your accounts participating in the selected strategy.

As sponsor of the Freedom UMA program, AMS enters into a subadvisory agreement with select SMA Managers registered with the SEC, some of which are affiliated with Raymond James. These SMA Managers' services are made available to you based on AMS's and its Investment Committee's familiarity with the SMA Managers' firms, portfolio management personnel, investment disciplines offered, portfolio construction and its overall belief that the participation of these SMA Managers in the program will provide you access to high quality investment advice. In addition to SMA Managers, the Investment Committee may also select Funds to populate the asset allocation (if the Investment Committee believes the Fund's investment discipline aligns with the allocation). The Investment Committee will typically make a Fund selection when it believes an SMA allocation would be impractical due to the relatively small allocation percent or asset class fit, such as alternatives/commodities, fixed income, international and small- to mid-cap oriented sectors. For example, a Fund may be selected instead of an SMA Manager to fill the allocation if the amount being invested in the asset class could not be economically invested in the SMA Manager's model portfolio (which may be comprised of 100+ individual securities holdings), or if the asset class itself is not available in an SMA format due to capacity constraints (such as liquidity in small cap and international securities), diversification constraints (such as fixed income minimum investments), and/or general availability (such as alternatives/commodities). While the Freedom UMA program offers access to a wide array of SMA Managers and investment disciplines, these offerings are limited to those SMA Managers that agree to participate at the negotiated terms of the subadvisory agreement. In addition, the Investment Committee will only consider for potential investment those Funds with which Raymond James has entered into a selling agreement with the fund company managing or distributing the Fund.

Leveraging off the research performed by AMS Manager Research & Due Diligence, the Investment Committee constructs multiple strategies comprised of a combination of SMA Managers and Funds representing a broad array of asset classes and investment styles. The Investment Committee identifies asset classes and investment styles that perform differently under varying market conditions, yet are considered complementary to one another. The composition of a given Strategy may include domestic and international equities, and where applicable, fixed income, real estate investment trusts, commodity and other alternative investment funds to enhance diversification. A list of available strategies and allocation options is available through your financial advisor. Raymond James, AMS and/or the Investment Committee may develop and offer additional strategies in the future, discontinue previously offered strategies, may add or remove SMA Managers and/or Funds, or modify the target allocations of the strategies at any time.

FREEDOM ACCOUNT PROGRAM

Similar to the Freedom UMA program, the Freedom Account Program ("Freedom") offers a broad selection of strategies and allocation options within a given strategy. Clients choosing to participate in the Freedom program appoint Raymond James as their investment adviser in recommending compatible strategies, selecting Funds for investment, and managing the investments of your accounts participating in the selected strategy on a discretionary basis. Unlike the Freedom UMA program, the Freedom program is comprised exclusively of mutual funds and/or ETFs (there are no allocations to SMA Managers).

Leveraging off the research performed by AMS Manager Research & Due Diligence, the Investment Committee constructs multiple investment strategies comprised of a combination of Funds and/or ETFs representing a broad array of asset classes and investment styles. The Investment Committee identifies asset classes and investment styles that perform differently under varying market conditions, yet are considered complementary to one another. The composition of a given strategy may include domestic and international equity, fixed income, real estate investment trusts, commodity and other alternative investment Funds to enhance diversification.

In addition to the diversified Strategies, Freedom offers Completion Portfolios Strategies for alternative investments, fixed income, international equity and U.S. equity allocations. Completion Portfolios are designed to complete your asset allocation plan. For instance, if your current equity allocation consists of U.S. stocks/funds only, a Completion Portfolios account offers you the opportunity to diversify into an alternative investment, international equity-based and/or fixed income portfolio, if appropriate for their situation. Freedom also offers Foundation strategies comprised exclusively of mutual funds which have been developed by the AMS Investment Committee as an investment option available to you at lower account minimums. While the asset allocation in the Foundation strategies is like the hybrid strategies (comprised of U.S. and international equity and fixed income funds), fewer funds are selected due to the lower account minimum, and thus, these strategies are less diversified across the funds selected than the mutual fund, ETF and hybrid strategies. Raymond James, AMS and/or the Investment Committee may develop and offer additional strategies, discontinue previously offered strategies in the future, add or remove Funds, increase or decrease the minimum investment and will likely modify the target allocations of the strategies in the future.

Clients most appropriate for the mutual fund version of Freedom are those willing to pay more (via higher fund management fee and operating expenses) for the potential to outperform the market or benchmark indices over the long term but should also be aware the potential to underperform is just as great. Clients most appropriate for the ETF version of Freedom are those willing to achieve market-/benchmark-like returns, lower management fees and operating expenses (relative to mutual funds), with limited potential for the individual ETFs to outperform the respective market sectors or indices they track. The "hybrid" versions of Freedom include allocations to both mutual funds and ETFs, versus strategies comprised entirely of mutual funds or ETFs. The hybrid strategies typically utilize ETFs in market sectors the Investment Committee considers more efficient (such as the domestic U.S. and international large capitalization core equity and domestic U.S. corporate, government and securitized bond markets). Alternatively, mutual funds are utilized in market sectors where the investment styles are focused on growth or value segments and in less liquid market sectors (such as domestic U.S. and international small-/mid-capitalization and emerging markets equity and alternative strategies such as managed futures). The hybrid strategies employ a "core" and "satellite" approach to asset allocation, where the core allocations are invested in ETFs the Investment Committee believe have a lower relative probability of outperforming the market/benchmark, and the satellite allocations are invested in actively managed mutual funds the Investment Committee believes have a higher relative probability of outperforming the market/benchmark. Clients most appropriate for the Foundation strategies are those that have smaller investment portfolios, although Raymond James does not restrict access to these strategies for you that would otherwise qualify for a more diversified and higher investment minimum option.

Due to the tax-exempt status of the interest paid on municipal fixed income securities, the yield has typically been lower than the yield on high quality corporate fixed income. Despite the lower yield, the tax-exempt status of income from these securities may provide a net benefit over securities distributing taxable income to individuals (depending on the investor's personal tax situation). There currently is no added tax benefit from holding a municipal fixed income security in a retirement account since distributions from retirement accounts are subject to state and federal income taxes at the investor's marginal tax rate. As a result, AMS limits your ability to invest their retirement account assets in Freedom municipal strategies. Pursuant to the Freedom Investment Management Client Agreement, municipal strategy selections made on behalf of tax-qualified retirement accounts will be automatically invested by AMS in the non-municipal fund strategy. For example, IRA and/or ERISA accounts that select the Balanced Municipal Strategy will be automatically invested in the Balanced Strategy.

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

FREEDOM AND FREEDOM UMA STRATEGIES

The Investment Committee's decisions will be based on recommendations provided by AMS Manager Research & Due Diligence, and the strategies may include "Highly Recommended" Funds from the Raymond James Mutual Fund Research ("MFR") coverage list. However, the Investment Committee is under no obligation to select Funds exclusively from MFR's "Highly Recommended" list. For Funds selected by the Investment Committee that are not covered by MFR, it is reasonably likely that MFR will at some point in the future assume research coverage of the Fund(s), and that such Funds may be rated "Highly Recommended". AMS Manager Research & Due Diligence continually monitors the Funds in the Freedom and Freedom UMA programs. If a Fund is downgraded by MFR, the Investment Committee will determine the appropriate course of action, which may include replacing the downgraded Fund in all Strategies, if necessary.

The target allocations of the available strategies apply at the time you establish an account. Additions to and withdrawals from an account will generally be invested based on the target allocation. Fluctuations in the market value of securities, as well as other factors may affect the actual asset allocation at any given time. AMS will annually rebalance your account (based on the anniversary date of account establishment), if at such time the actual asset allocation varies by more than certain predetermined percentages from the target allocation established by AMS.

AMS may also rebalance an account upon request, or on another than annual basis as it deems necessary (for example, when an account's cash balance falls below a level sufficient to cover advisory fees, during fund swaps, to maintain target allocations as a result of client-initiated account withdrawals or additions, among others).

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

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

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

Accounts may invest in ETFs classified as partnerships for U.S. federal income tax purposes, which may result in unique tax treatment, including Schedule K-1 reporting. Prospective or existing clients should consult their tax adviser for additional information regarding the tax consequences associated with the purchase, ownership and disposition of such investments. Additional information is also available in the fund(s)' prospectus(es), which is (are) available upon request.

Not all SMA Managers offer their services to Raymond James' retail clients and we do not offer or recommend the full spectrum of SMA Managers or Funds available throughout the financial services industry. A list of available strategies, SMA Managers' investment disciplines, Fund investments and target allocations for these programs are available through your financial advisor at Consolidated Planning Corporation.

RUSSELL MODEL STRATEGIES PROGRAM (THE "RUSSELL PROGRAM")

The Russell Program is a mutual fund advisory service that provides you with the opportunity to allocate assets among various asset classes that cover a variety of investment objectives ("Russell Portfolios"). Like the Freedom program, the Russell Program is an asset allocation-based mutual fund investment program. However, unlike the Freedom program where the Investment Committee establishes the asset allocation and selects the Funds for investment, the Russell Program invests exclusively in Russell Investment Company mutual funds. Upon selection of a Russell Portfolio, you appoint Raymond James to manage the portfolio on a discretionary basis with full power to effect buy, exchange or sell transactions of Russell no-load mutual fund shares in predetermined model portfolios held in your name. Russell develops the portfolio asset allocation and selects the underlying funds populating the respective model strategy.

Russell evaluates and retains investment management firms ("Portfolio Managers") to manage each Russell Fund. Portfolio Managers may be terminated or replaced by Russell generally as a result of changes in senior investment personnel, relative underperformance or a deviation or change in the Portfolio Manager's investment discipline. Portfolio Manager changes initiated by Russell will not result in transactions being affected by AMS, and such changes will be effected without prior notice to the client. Russell exercises investment discretion over the allocation of assets to each Portfolio Manager, and may elect to not allocate management duties for a portion of the Fund's assets to Portfolio Managers. Russell may also manage portions of a Fund during transition periods between Portfolio Manager allocations. Based upon your financial needs and investment objectives, the financial advisor assists you in selecting the appropriate strategy. The Russell Model Strategies available for new investments through Raymond James include: Equity Growth, Growth, Balanced, Moderate and Conservative. Tax managed alternatives are available in the above Strategies for tax sensitive clients. Target allocations for the above strategies are available upon request through your financial advisor.

Certain clients with Russell model strategy funds purchased at a firm other than Raymond James may transfer their Russell funds in their entirety to Raymond James and utilize the Russell Program, but such strategies will be maintained only as an accommodation and will not be available for investment by new clients.

The target allocation of the above strategies applies at the time you establish a Russell account. Additions to and withdrawals from an account will generally be invested based on the target allocation. Fluctuations in the market value of securities, as well as other factors, however, will affect the actual asset allocation at any given time. Raymond James will annually rebalance your account, based on the anniversary date of its establishment, if at such time the actual asset allocation varies by more than certain predetermined percentages from the target allocation established by AMS. Raymond James

may rebalance an account upon your request. Russell reserves the right to modify the target allocation based on changes to its capital markets outlook. All strategies will reinvest dividends and capital gains distributions (if any) if the client does not provide instructions to hold such payments in cash.

FEES

You may negotiate asset-based fee and/or commission rates with us and such a decision is our discretion/ Factors involved in this negotiation may include the nature and size of your overall relationship with CPC, the level and type of advisory or other financial services being or expected to be provided, and Raymond James' or its affiliates' policy with respect to discounts. You understand that unless a lower rate has been negotiated, they should expect that Raymond James or its affiliate(s) to charge fees based upon the applicable standard fee schedule detailed below for each account program. While the asset-based fees are negotiable, the fee schedule's asset-level breakpoints and each applicable incremental fee rate may not be modified in any way.

Below is an example of how fees on a \$1,200,000 account will be assessed.

First \$1,000,000 in assets charged at 2.75%
 Next \$200,000 in assets charged at 2.5%
 = 32,500 annualized fee (2.70% annualized rate)

RAYMOND JAMES CONSULTING SERVICES, EAGLE HIGH NET WORTH SEPARATELY MANAGED PROGRAMS:

Fee-Based Relationship Value	Equity, Balanced & ETF Disciplines	Fixed Income Disciplines	Laddered Bonds & Short-Term Conservative* Disciplines
Up to \$1 million	2.75%	2.55%	2.45%
\$1 million up to \$2 million	2.50%	2.30%	2.20%
\$2 million up to \$5 million	2.25%	2.05%	1.95%
\$5 million up to \$10 million	2.00%	1.80%	1.70%
\$10 million and up	1.75%	1.55%	1.45%

Under certain limited circumstances, Raymond James may accommodate your request to pay for brokerage on a commission-per-transaction basis. In addition to the management fee, you will pay a commission to their broker-dealer on each transaction. You may negotiate commission rates with their financial advisor. Under such an arrangement the management fee is as follows (no breakpoints):

For RJCS and EHNW SMA Accounts, there generally is a minimum investment of \$100,000 for equity and balanced accounts, and \$200,000 for most fixed income accounts. Certain SMA Managers may have a higher minimum investment. Minimum investments for each SMA Manager's discipline participating in the RJCS and EHNW programs are available in the Investment Management Client Agreement.

MULTIPLE DISCIPLINE ACCOUNT PROGRAMS:

Fee-Based Relationship Value	Annual Rate
Up to \$1 million	2.60%
\$1 million up to \$2 million	2.35%
\$2 million up to \$5 million	2.10%

\$5 million up to \$10 million	1.85%
\$10 million and up	1.60%

For MDA accounts, there is generally a minimum investment of \$300,000 for all available strategies.

FREEDOM UMA PROGRAM:

There is generally a minimum investment of \$300,000 to be eligible for the Freedom UMA Program, although the Conservative Balanced, Aggressive and Global Strategies require a minimum of \$600,000, and institutional consulting growth, moderate growth and moderate strategies have an investment minimum of \$2,000,000.

SMA MANAGER FEES:

Raymond James negotiates the management fee payable to the SMA Manager, based on factors including, but not limited to, the Manager's assets under management in the RJCS and (if applicable) Freedom UMA and MDA Program(s), anticipated sales and administrative service levels, among others.

The negotiated management fee may differ between SMA Managers, or the management fee paid by Raymond James may be more or less than the SMA Manager may receive for providing similar services pursuant to another sponsor's SMA, MDA and/or UMA program(s). As with any negotiation, SMA Managers may agree to or counter Raymond James' proposed payment rate, or otherwise decline to participate in any of our programs if they so choose. An SMA Manager's decision to participate in the RJCS MDA and/or UMA program is theirs alone to make and may be based on economic considerations.

THE MANAGEMENT FEES PAID BY RAYMOND JAMES TO SMA MANAGERS

The management fee payable to discretionary SMA Managers available through the RJCS program is typically 0.40% - 0.50% for equity and balanced accounts, and 0.20% - 0.30% for fixed income accounts, but may vary due to incremental rate negotiation between Raymond James and the SMA Manager. For Model Managers available through the RJCS and MDA programs, the advisory fee paid to the Model Manager is typically 0.30% - 0.35%. The above-mentioned management / advisory fee is paid to the SMA Manager out of the all-inclusive asset-based wrap fee assessed to the client by Raymond James. For clients selecting a Model Manager's investment discipline, the commission-per-transaction arrangement is not available.

The management fee payable to SMA Managers selected by Raymond James to participate in the Freedom UMA program is typically 0.30% - 0.35%, but may vary due to incremental rate negotiation between Raymond James and the SMA Manager. Although the basis of Raymond James' recommendation of SMA Managers is not contingent upon this negotiated management fee, a conflict may exist due to the potential incentive Raymond James may have to recommend an SMA Manager(s) with a lower management fee. Additionally, while the basis of Raymond James' allocation to mutual funds in the Freedom UMA program is intended to enhance the diversification of the portfolio (that is, invest in a mutual fund where an SMA allocation would be impractical due to the allocation percent or asset class, such as alternatives and fixed income), a conflict may exist for Raymond James to allocate a higher proportion of a portfolio to mutual funds where no management fee is paid by Raymond James to an SMA Manager out of the asset-based advisory fee assessed by Raymond James to your account (thereby allowing Raymond James to retain a higher proportion of the overall asset-based advisory fee). However, the mutual fund's manager will collect a management fee out of the internal expenses charged by the fund company (an internal expense of the fund).

FREEDOM PROGRAM:

Fee-Based Relationship Value	Annual Rate
Up to \$1 million	2.60%
\$1 million up to \$2 million	2.35%
\$2 million up to \$5 million	2.10%
\$5 million up to \$10 million	1.85%
\$10 million and up	1.60%

There is a minimum investment of \$50,000 for most Freedom Strategies, except for Retirement Income Solution Strategies which are \$100,000 and Foundation Strategies that may be opened with a \$5,000 minimum.

RUSSEL MODEL STRATEGIES PROGRAM:

Fee-Based Relationship Value	Annual Rate
Up to \$1 million	2.60%
\$1 million up to \$2 million	2.35%
\$2 million up to \$5 million	2.10%
\$5 million up to \$10 million	1.85%
\$10 million and up	1.60%

There is a minimum investment of \$25,000 for Russel Strategies

Types of Investments

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

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

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

Assets Under Management

As of January 31, 2018, we provide continuous management services for \$500,489,501 in client assets on a discretionary basis, and \$7,636,887 in client assets on a non-discretionary basis.

Item 5 Fees and Compensation

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

Additional Fees and Expenses

As part of our investment advisory services to you, we may invest, or recommend that you invest, in mutual funds and exchange traded funds. The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally

include a management fee and other fund expenses. You will also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through whom your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our firm, and others. For information on our brokerage practices, please refer to the "Brokerage Practices" section of this brochure.

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

Compensation for the Sale of Securities or Other Investment Products

Persons providing investment advice on behalf of our firm are registered representatives with Raymond James Financial Services, Inc. ("RJFS"), a securities broker-dealer, and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. In their capacity as registered representatives, these persons receive compensation in connection with the purchase, sale, or holding of securities or other investment products, including asset-based sales charges, service fees or 12b-1 fees from mutual funds. Compensation earned by these persons in their capacities as registered representatives is separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice to advisory clients on behalf of our firm who are registered representatives have an incentive to recommend investment products based on the compensation received rather than solely based on your needs. Persons providing investment advice to advisory clients on behalf of our firm can select or recommend, and in many instances will select or recommend, mutual fund investments in share classes that pay 12b-1 fees when clients are eligible to purchase share classes of the same funds that do not pay such fees and are less expensive. This presents a conflict of interest. You are under no obligation, contractually or otherwise, to purchase securities products through any person affiliated with our firm who receives compensation described above.

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

At the conclusion of each year, qualifying advisors are awarded membership in the Raymond James Financial Services, Inc.'s recognition clubs. Qualification for recognition clubs is based upon a combination of the advisor's annual production (both advisory and transactional), total client assets under administration, and the professional certifications acquired through educational programs. Participation in these recognition clubs represents a potential conflict of interest since the qualification criteria is based, in part, on the annual gross production, and as a result, the advisor is incentivized to increase their gross production (their commissions and advisory fees) to obtain the required

recognition club level. Recognition club members will receive invitations to trips, conferences, and will also receive incentive compensation in the form of cash payments, stock options, and restricted stock units. You should be aware of such arrangements and consult us for additional details.

ASSET-BASED FEE AGGREGATION - RJCS, EHNW, PASSPORT, MDA AND FREEDOM UMA PROGRAMS

Participants in the above programs may be entitled to discounted asset-based fees if they maintain one or more eligible Related Accounts within these programs.

Related Accounts are accounts of an individual, his or her spouse, and their children under the age of twenty-one. The term includes individually owned accounts, individual retirement accounts (IRAs), self-directed accounts (i.e., directed by individual participants) under an employee benefit plan (ERISA plan) and ERISA plan accounts in which an individual is the sole participant. For purposes of aggregating Related Accounts to determine the applicable "Relationship Value", there are two account classes, Equity (Balanced, Equity and ETF disciplines) and Fixed Income. Thus, Related Accounts of the RJCS and Eagle High Net Worth Programs that fall within an account class may be aggregated for management fee purposes, so that each account will pay a fee that is calculated based on the total of all Related Accounts in that particular class. Related Accounts of the MDA and Freedom UMA programs fall within the Equity class.

Further, EHNW Premium Income accounts will be aggregated with Equity accounts to determine the Equity account fees. However, the reverse will not apply. Finally, your assets in the Eagle International Equity Portfolio will be aggregated with Equity accounts to determine the Equity account fees (this will have no effect on fees and other expenses of the Eagle portfolio.) It is your responsibility to identify all related managed accounts for purposes of qualifying for an aggregated account fee discount. While Consolidated Planning Corp. will attempt to identify related accounts, it will not be responsible for failing to consider any related accounts not listed by you.

ADMINISTRATIVE-ONLY ASSETS

Certain securities may be held in your advisory account and designated "Administrative-Only Investment". There are two primary categories of Administrative-Only Investments: Client-designated and Raymond James-designated. Client-designated Administrative-Only Investments may be designated by us when we do not wish to collect an advisory fee on certain assets, while Raymond James-designated Administrative-Only assets are designated by Raymond James in conformance with internal policy. For example, we may make an arrangement with a client that holds a security that we did not recommend, or you wish to hold for an extended period of time and does not wish to sell for the foreseeable future. In such cases we may elect to waive the advisory fee on this security, but allow it to be held in your advisory account - such designations fall into the Client-designated category. Alternatively, Raymond James may determine that certain securities may be held in an advisory account but are temporarily not eligible for the advisory fee. Assets designated by Raymond James as temporarily exempt from the advisory fee fall into the Raymond James-designated category.

PLEASE NOTE: Due to Department of Labor ("DOL") regulations, the designation of Client-designated Administrative-Only assets and the maintenance of such positions in your account are not permissible in DOL-impacted retirement accounts (such as IRAs and employer sponsored retirement plans). The underlying premise of this prohibition is that the maintenance of assets in an advisory account that are not being assessed an advisory fee introduces a potential conflict that the financial advisor's advice may be biased as a result of their not being compensated on this asset. As a result, the financial advisor may recommend a course of action in there and not your interest (such as selling the security to increase the financial advisor's compensation). Raymond James has elected to preserve the ability for you and your financial advisors to designate assets as Client-designated Administrative-Only in your non-DOL impacted accounts in order to maintain your choice and avoid the need to maintain a

separate account to hold these securities or cash. Nevertheless, while Raymond James cannot accommodate this level of flexibility in DOL-impacted retirement accounts, you can choose to maintain securities or cash in your brokerage account that you do not wish to be assessed an advisory fee.

BILLING ON CASH BALANCES

Raymond James assesses advisory fees on cash sweep balances ("cash") held in Passport accounts.

Billing cash balances, particularly when the cash balance is maintained for an extended period of time or comprises a significant portion of the Account Value, may create a financial incentive for a financial advisor to recommend maintenance of this cash versus investing in an otherwise advisory fee-eligible security. For example, it's generally expected that the advisory fee will be higher than the interest you will earn on this cash balance through your sweep account, so you should expect to achieve a negative return on this portion of your account, although such cash balances will not be subject to market risk (that is, risk of loss) associated with securities investments. As a result, you should periodically re-evaluate whether the maintenance of a cash balance is appropriate in light of your financial situation, investment goals, and you should understand that this cash may be held outside of your advisory account and not be subject to advisory fees. Please see "Investment of Cash Reserves" below for additional information on cash sweep options.

INVESTMENT OF CASH RESERVES

Raymond James has established a system in which cash reserves "sweep" daily to and from your investment account to cover purchases or to allow excess cash balances to immediately begin earning interest, subject to certain minimum balances. The account in which these cash reserves are held is considered your sweep account. The sweeps options available will vary depending on account type.

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

If you select the RJBDP option, you are responsible for monitoring the total amount of deposits held at each Bank to determine the extent of FDIC insurance coverage available. Raymond James is not responsible for any insured or uninsured portion of your deposits at any of the Banks.

Raymond James Bank and the interest rate it offers through the Raymond James Bank Deposit Program ("RJBDP") may differ from the yield on the Eagle Class - JP Morgan Money Market Funds and the Client Interest Program ("CIP"), but Raymond James Bank generally earns more than the interest it pays on such balances. The Eagle Class - JP Morgan Money Market Funds are offered by Eagle through an agreement with J.P. Morgan. Under the agreement, Eagle, Eagle Fund Services, Inc. and Eagle Fund Distributors, Inc. (together, the "Eagle Affiliates"), and Raymond James and its affiliate RJFS are compensated by the Eagle Class - JP Morgan Money Market Funds and J.P. Morgan for, among other things, distribution costs, shareholder record-keeping activities, and the coordination and administration of the funds. Raymond James generally earns a higher rate of interest on CIP balances than the interest rate it pays on such balances. The income earned by the Eagle Affiliates and Raymond James is in addition to the asset-based fees that Raymond James receives from these accounts. Where an unaffiliated third-party acts as custodian of account assets, you and/or the custodian will determine where cash reserves are held.

Cash balances arising from the sale of securities, redemptions of debt securities, dividend and interest payments and funds received from customers are transferred automatically daily to your cash sweep account. When securities are sold, funds are deposited on the day after settlement date. Funds placed in your account by personal check usually will not be transferred to the sweep account until the second business day following the day that the deposit is credited to your investment account. Due to the foregoing practices, Raymond James may obtain federal funds prior to the date that deposits are credited to your investment account and thus may realize some benefit because of the delay in transferring such funds to their interest-bearing cash sweep account.

Alternative Investments

Alternative Investments refers to securities products that serve as alternatives to more traditional asset classes and may include investment products such as hedge funds, private equity funds, private real estate funds and structured products. RJA, through its affiliates, offers a wide range of alternative investments. It is important that you carefully read the accompanying offering documents and/or prospectus prior to making a purchase decision. The offering documents contain important information that will help you make an informed choice. As part of the review process, you should consider the fees and expenses associated with an alternative investment, along with the fact we receive compensation related to any such purchase. It is important to note that the fees and expenses related to alternative investments are often higher than those of more traditional investments. We will answer any questions regarding the total fees and expenses and the initial and ongoing compensation.

Alternative investment strategies may be accessed through a variety of legal structures, including mutual funds, limited partnerships and limited liability companies. In certain structures, particularly for new offerings, investors may incur organization and offering expenses that are related to the creation of the legal structure and marketing of the product. These costs ultimately serve to decrease the amount of your investment. Additionally, investors may incur other expenses based on the investment activity of the fund. For instance, in a real estate fund, investors may be charged fees related to the acquisition of a property. In a hedge fund that shorts stock, there are costs associated with establishing and maintaining the short position. Lastly, investors in alternative investments generally bear the cost of certain ongoing expenses related to administration of the product. These expenses may include costs related to tax document preparation, auditing services or custodial services.

Alternative investments often have limited liquidity, intermittent pricing and values based on appraisal-based pricing versus market-based pricing.

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

We do not accept performance-based fees or participate in side-by-side management. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees.

Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. Our fees are calculated as described in the *Advisory Business* section above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

Item 7 Types of Clients

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

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

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

Our Methods of Analysis and Investment Strategies

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

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

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

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

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

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

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

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

Risk of Loss

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

Recommendation of Particular Types of Securities

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

There are numerous ways of measuring the risk of equity securities (also known simply as "equities" or "stock"). In very broad terms, the value of a stock depends on the financial health of the company issuing it. However, stock prices can be affected by many other factors including, but not limited to: the class of stock (for example, preferred or common); the health of the market sector of the issuing company; and, the overall health of the economy. In general, larger, more well established companies ("large cap") tend to be safer than smaller start-up companies ("small cap") but the mere size of an issuer is not, by itself, an indicator of the safety of the investment.

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

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

Item 9 Disciplinary Information

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

Item 10 Other Financial Industry Activities and Affiliations

Registrations with Broker-Dealer

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

Arrangements with Affiliated Entities

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

Recommendation of Other Advisers

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

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

Description of Our Code of Ethics

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

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

Participation or Interest in Client Transactions

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

Personal Trading Practices

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

Item 12 Brokerage Practices

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

Brokerage for Client Referrals

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

Block Trades

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

Item 13 Review of Accounts

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

- contributions and withdrawals,
- year-end tax planning,
- market moving events,

- security specific events, and/or,
- changes in your risk/return objectives.

The Investment Advisory Representative assigned to your account will conduct your account reviews.

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

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

Item 14 Client Referrals and Other Compensation

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

Item 15 Custody

Direct Deduction of Advisory Fees

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

Item 16 Investment Discretion

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

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

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

Item 17 Voting Client Securities

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

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

Item 18 Financial Information

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

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

Item 19 Requirements for State-Registered Advisers

We are federally registered therefore this section is not applicable.

Item 20 Additional Information

Your Privacy

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

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

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

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

Trade Errors

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

Class Action Lawsuits

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