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March 21, 2024

## Part 2A Brochure

This brochure provides information about the qualifications and business practices of Financial Partners Group ("FPG"). If you have any questions about the contents of this brochure, please contact us at 913-826-6982. 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. FPG 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.

Additional information about Financial Partners Group is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a IARD number. The IARD number for Financial Partners Group is 288644.

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## ITEM 2 – MATERIAL CHANGES

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### **Summary of Material Changes**

This section of the Brochure will address only those “material changes” that have been incorporated since our last delivery or posting of this document on the SEC’s public disclosure website (IAPD) [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Material Changes since the last Annual Amendment was filed on March 22, 2023, are as follows:

We have removed TD Ameritrade as a custodian, due to their merger with Charles Schwab & Co., Inc. (Item 12)

If you would like another copy of this Brochure, please download it from the SEC Website as indicated above or you may contact our Chief Compliance Officer, Matt Queen at 913-826-6982.

We encourage you to read this document in its entirety.

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## ITEM 4 – ADVISORY BUSINESS

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This Disclosure document is being offered to you by Financial Partners Group, Inc. (“FPG”) about the investment advisory services we provide. It discloses information about the services that we provide and the way those services are made available to you, the client.

FPG is an investment management firm located in Overland Park, Kansas. FPG specializes in personalized investment advisory services for individuals, high-net-worth individuals, charitable organizations, employee sponsored retirement plans, trusts, estates and other business entities. The firm was originally established by James Claiborne in 2004 and became a Registered Investment Advisor with the U.S. Securities and Exchange Commission (“SEC”) in 2017.

FPG is committed to helping clients build, manage, and preserve their wealth, and to provide assistance that helps clients to achieve their stated financial goals. We will offer an initial complimentary meeting upon our discretion; however, investment advisory services are initiated only after you and FPG execute an engagement letter or client agreement.

### Investment and Wealth Management and Supervision Services

FPG offers discretionary and non-discretionary investment management and investment supervisory services for a fee based on a percentage of your assets under management. These services include investment analysis, allocation of investments, quarterly portfolio reports, financial commentaries, and ongoing monitoring of client portfolios. We primarily allocate client assets among various mutual funds, exchange-traded funds (“ETFs”), cash and individual debt (bonds) and equity securities in accordance with their stated investment objectives. All of which are considered asset allocation categories for the client’s investment strategy.

FPG’s Investment Adviser Representative (IAR) will work with you to obtain necessary information regarding your financial condition, investment objectives, liquidity requirements, risk tolerance, time horizons, year-end tax planning and any restrictions on investing. This information enables us to determine the portfolio best suited for your investment objective and needs.

In performing our services, FPG shall not be required to verify any information received from you or from other professionals. If you request, we will recommend you engage the services of other professionals for implementation purposes. You have the right to decide whether or not to engage the services of any such recommended professional.

Once FPG has determined the types of investments to be included in your portfolio and allocated them, FPG will provide ongoing management services including monitoring and reporting. FPG will rebalance the portfolio, as we deem appropriate, to meet your financial objectives. On a discretionary basis, FPG will trade these portfolios and rebalance them based on the combination of our market views and your objectives, using our investment process.

FPG may manage your investments in sub-accounts within an insurance or annuity contract. These services are managed under our investment management agreement amendment.

FPG tailors our advisory services to meet the needs of our clients and seek to ensure that your portfolio is managed in a manner consistent with those needs and objectives. You will have the ability to leave standing instructions with us to refrain from investing in particular securities or industries or to invest in a limited amount of securities. If a non-discretionary relationship is in place, calls will be placed presenting the recommendation made and only upon your authorization will any action be taken on your behalf.

In all cases, you have a direct and beneficial interest in your securities, rather than an undivided interest in a pool of securities. FPG does have limited authority to direct the Custodian to deduct our investment advisory fees from your accounts, but only with the appropriate written authorization from you.

Where appropriate, FPG will provide advice about any type of legacy position or other investment held in client portfolios. Clients can engage us to advise on certain investment products that are not maintained at their primary custodian.

You are advised and are expected to understand that our past performance is not a guarantee of future results. Certain market and economic risks may exist that adversely affect an account's performance. This could result in capital losses in your account.

#### Estate and Taxation Planning Services

As part of our service to our clients, FPG also provides estate planning advice which, depending on your needs, addresses cash needs at death, income needs of surviving dependents, minimizing the impact of taxes on your estate, and an analysis of strategies and investment plans to help you achieve your goals. FPG, working closely with your attorney, can also assist you in setting up and funding a trust or other vehicle that may be useful in meeting your goals. FPG also offers Investment Supervisory Services to manage the assets used to fund the trust or other vehicle established for this purpose. Please note, that FPG does not provide legal services but will work closely with your attorney to help you implement your Estate Plan.

FPG can work with your tax professional to develop a financial plan that takes into consideration your current and future taxation issues. Tax preparation is not included in this Agreement nor in the fees you pay FPG.

### Financial Planning

Although some Financial Planning is provided as a courtesy to ongoing clients, the firm offers separate financial planning services for a fee. Through the Financial Planning process, the Financial Partners Group team strives to engage our clients in conversations around the family's goals, objectives, priorities, vision, and legacy – both for the near term as well as for future generations. With the unique goals and circumstances of each family in mind, the FPG team will offer wealth planning ideas and strategies to address the client's holistic financial picture, including estate, income tax, charitable, cash flow, wealth transfer and family legacy objectives. Our team partners with our client's other advisors (CPA, Estate Attorney, Insurance broker, etc.) to ensure a coordinated effort of all parties toward the client's stated goals. Such services include various reports on specific goals and objectives or general investment and/or planning recommendations, guidance to outside assets and periodic updates.

Our specific services in preparing your plan include:

- Review and clarification of your financial goals.
- Assessment of your overall financial position including cash flow, balance sheet, investment strategy, risk management and estate planning.
- Creation of a unique plan for each goal you have including personal and business real estate, education, retirement or financial independence, charitable giving, estate planning, business succession and other personal goals.
- Development of a goal-oriented investment plan, with input from various advisors to our clients around tax suggestions, asset allocation, expenses, risk and liquidity factors for each goal. This includes IRA and qualified plans, taxable and trust accounts that require special attention.
- Design of a risk management plan including risk tolerance, risk avoidance, mitigation and transfer, including liquidity as well as various insurance and possible company benefits.
- Crafting and implementation of, in conjunction with your estate and/or corporate attorneys as tax advisor, an estate plan to provide for you and/or your heirs in the event of an incapacity or death.

A written evaluation of each client's initial situation or Financial Plan is provided to the client. An annual review will be provided by the Adviser, if indicated by the Client and Advisor per the Financial Planning Agreement. More frequent reviews occur but are not necessarily communicated to the client unless immediate changes are recommended.

### Third Party Managers

FPG provides investment advice and recommendations on the investment strategies of Third-Party Managers ("TPM"). Selected Managers are evaluated by FPG for client use. Our services include assisting you in identifying your investment objectives and matching personal and financial data with a select list of Managers. The intent of this service is to have a selected list of high quality and recognizable third-party investment management firms from which you select one or more Managers to handle the day-to-day management of your account(s). Following recommendations by one of our IARs, you will have final authority to select a TPM. The IAR will assist you in completing appropriate documents.

FPG IARs assist clients with identifying their risk tolerance and investment objectives. IARs will recommend TPMs in relation to the client's stated investment objectives and risk tolerance. A client may select a recommended TPM based upon the client's needs. Clients will enter a Third Party Advisory Program Agreement directly with FPG.

Managers selected for your investments need to meet several quantitative and qualitative criteria established by FPG. Among the criteria that may be considered are the TPM's experience, assets under management, performance record, client retention, the level of client services provided, investment style, buy and sell disciplines, capitalization level, and the general investment process.

You are advised and should understand that:

- A TPM's past performance is no guarantee of future results;
- There is a certain market and/or interest rate risk which may adversely affect any TPM's objectives and strategies, and could cause a loss in a client's account(s); and
- Client risk parameters or comparative index selections provided to FPG are guidelines only and there is no guarantee that they will be met or not be exceeded.

FPG IARs shall be available to answer questions the client may have regarding their account and act as the communication conduit between the client and the TPM. Managers may take discretionary authority to determine the securities to be purchased and sold for the client.

All accounts are managed by the selected TPM and FPG does not have any discretionary trading authority with respect to such accounts. Information collected by our firm regarding Managers is believed to be reliable and accurate, but FPG does not necessarily

independently review or verify it on all occasions. All performance reporting will be the responsibility of the respective TPM. Such performance reports will be provided directly to you and FPG. FPG does not audit or verify that these results are calculated on a uniform or consistent basis as provided by a TPM directly to FPG or through the consulting service utilized by the TPM.

FPG has entered into agreements with various TPMs. Under these agreements, FPG offers client's various types of programs sponsored by these Managers. All TPMs to whom FPG will refer clients will be licensed as registered investment advisors by their resident state and any applicable jurisdictions or registered investment advisors with the Securities and Exchange Commission.

Third-party managed programs generally have account minimum requirements that will vary from investment advisor to investment advisor. Account minimums are generally higher on fixed income accounts than equity-based accounts. A complete description of the TPM's services, fee schedules and account minimums will be disclosed in the TPM's Form ADV or similar Disclosure Brochure which will be provided to clients at the time an agreement for services is executed and account is established.

#### Employer Sponsored Retirement Plan Consulting

Retirement Plan Advisory Services consists of helping employer plan sponsors to establish, monitor and review their company's retirement plan. As the needs of the plan sponsor dictate, areas of advising could include: investment selection and monitoring, plan structure, and participant education.

FPG offers management of 401(k), 457, and 403(b) accounts both on a plan level and on the individual participant level. On the plan level, we manage the investment line-up making changes as necessary as well as providing risk based investment models for the participants. On the individual participant level, we manage risk based models using the current investment lineup based on risk tolerance of the individual investor.

#### *Plan Level*

FPG will establish the plan's needs and objectives through an initial meeting to collect data, review plan information, and assist in developing or updating the plan's provisions. Ongoing services may include recommendations regarding the selection and review of unaffiliated mutual funds that, in the FPG's judgment, are suitable for plan assets to be invested. FPG will periodically review the investment options selected and make recommendations to keep or replace plans investment options as appropriate. FPG will perform a comprehensive review of Investment options and will assist with converting from incumbent service providers to a new service provider if appropriate.



FPG will provide quarterly recommendations for the plan's investment allocation. Upon receipt we will review the investment options and provide positions for accounts in accordance with the management style chosen by the client. Analysis is provided for each fund held by the Plan. A report shows historical performance, asset allocation, and the performance of each fund, including its performance in comparison to its appropriate benchmark. The report also contains information regarding each Fund's managers, capitalization, investment style, expenses, portfolio composition and other qualitative factors relevant to the Fund's performance and adherence to the Plan's Investment Policy Statement. Clients are responsible for making the fund changes within the account.

#### *Participant Level*

FPG can also be engaged to provide financial education to plan participants. The scope of education provided to participants will not constitute "investment advice" within the meaning of ERISA and participant education will relate to general principles for investing and information about the investment options currently in the plan. FPG may also participate in initial enrollment meetings and periodic workshops and enrollment meetings for new participants.

#### Consulting Services

FPG also provides clients investment advice on a more-limited basis on one-or-more isolated areas of concern such as estate planning, real estate, retirement planning, or any other specific topic. Additionally, we provide advice on non-securities matters about the rendering of estate planning, insurance, real estate, and/or annuity advice or any other business advisory / consulting services for equity or debt investments in privately held businesses. In these cases, you will be required to select your own investment managers, custodian and/or insurance companies for the implementation of consulting recommendations. If your needs include brokerage and/or other financial services, FPG will recommend the use of one of several investment managers, brokers, banks, custodians, insurance companies or other financial professionals ("Firms"). You must independently evaluate these Firms before opening an account or transacting business and have the right to effect business through any firm you choose. You have the right to choose whether to follow the consulting advice that we provide.

#### Disclosure Regarding Rollover Recommendations

We are fiduciaries under the Investment Advisers Act of 1940 and when we provide investment advice to you regarding your retirement plan account or individual retirement account, we are also fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. We have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests.

A client or prospect leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) rollover to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). Our Firm may recommend an investor roll over plan assets to an IRA for which our Firm provides investment advisory services. As a result, our Firm and its representatives may earn an asset-based fee. In contrast, a recommendation that a client or prospective client leave their plan assets with their previous employer or roll over the assets to a plan sponsored by a new employer will generally result in no compensation to our Firm. Our Firm therefore has an economic incentive to encourage a client to roll plan assets into an IRA that our Firm will manage, which presents a conflict of interest. To mitigate the conflict of interest, there are various factors that our Firm will consider before recommending a rollover, including but not limited to: (i) the investment options available in the plan versus the investment options available in an IRA, (ii) fees and expenses in the plan versus the fees and expenses in an IRA, (iii) the services and responsiveness of the plan's investment professionals versus those of our Firm, (iv) protection of assets from creditors and legal judgments, (v) required minimum distributions and age considerations, and (vi) employer stock tax consequences, if any. Our Firm's Chief Compliance Officer remains available to address any questions that a client or prospective client has regarding the oversight.

#### Wrap Fee Programs

FPG does not offer a Wrap Fee Program.

#### Assets

As of December 31, 2023, FPG had a total of \$859,665,237 of assets under management. Our Firm managed \$844,229,897 assets on a discretionary basis and \$15,435,340 assets on a non-discretionary basis.

### ITEM 5 - FEES AND COMPENSATION

#### Investment Management Fees and Compensation

FPG charges a fee as compensation for providing Investment Management services on your account. These services include advisory and consulting services, trade entry, investment supervision, and other account-maintenance activities. Our custodian charges transaction costs, redemption fees, retirement plan and administrative fees or commissions. See Additional Fees and Expenses below for additional details.

The fees for portfolio management are based on an annual percentage of assets under management and are applied to the account asset value on a pro-rata basis and billed either quarterly or monthly in advance or quarterly or monthly in arrears as indicated in

the Investment Management Agreement. The initial fee will be based upon the market value of the portfolio on the last business day of the partial period, prorated for the number of days in that period that your account is under management. Thereafter, the fee will be calculated on the market value of the portfolio on the close of the last business day of the calendar quarter or month. The market value will be determined as reported by the Custodian. There may be a possibility for price or account value discrepancies due to quarter-end transactions in an account. Dividends or trade date settlements may occur and our third party billing software may report a slight difference in account valuation at quarter end compared to what is reported on your Statement from the Custodian. Our firm has the ability to produce billing summaries, which can be provided upon request.

Unless otherwise agreed upon and stated in Exhibit B of the Investment Management Agreement, fees are assessed on all assets under management, including securities, cash and money market balances. When applicable and noted in Exhibit B of the Investment Management Agreement, legacy positions will also be excluded from the fee calculation.

FPG's maximum annual advisory fee for accounts paying a percentage of assets under management is 1.25%. The specific advisory fees are set forth in your Investment Advisory Agreement. Fees may vary based on the size of the account, complexity of the portfolio, extent of activity in the account or other reasons agreed upon by us and you as the client. Additional deposits and withdrawals will be added or subtracted from portfolio assets which may lead to an adjustment of the account fee. In certain circumstances, our fees and the timing of the fee payments may be negotiated. FPG employees and their family related accounts are charged a reduced fee for our services.

Unless instructed by the client, FPG will aggregate asset amounts in accounts from your same household together to determine the advisory fee for all your accounts. FPG would do this, for example, where we also service accounts on behalf of your minor children, individual and joint accounts for a spouse, and/or other types of related accounts. This consolidation practice is designed to allow you the benefit of an increased asset total, which could potentially cause your account(s) to be assessed a lower advisory fee.

The independent qualified custodian holding your funds and securities will debit your account directly for the advisory fee and pay that fee to FPG. You will provide written authorization permitting the fees to be paid directly from your account held by the qualified custodian. Further, the qualified custodian agrees to deliver an account statement at least quarterly directly to you indicating all the amounts deducted from the account including our advisory fees. At our discretion, you may pay the advisory fees by check. You are encouraged to review your account statements for accuracy.

Either FPG or you may terminate the management agreement immediately upon written notice to the other party. The management fee will be pro-rated to the date of termination,

for the month in which the cancellation notice was given and either be billed to your account or refunded to you. Upon termination, you are responsible for monitoring the securities in your account, and FPG will have no further obligation to act or advise with respect to those assets. In the event of client's death or disability, FPG will continue management of the account until we are notified of client's death or disability and given alternative instructions by an authorized party.

#### Third Party Management ("TPM Program" or "TPM") Fees

Fees and billing methods are outlined in each respective TPM's Brochure and Advisory Contract. The Client pays an on-going fee directly to the TPM based upon a percentage of your assets under management with respect to each TPM. You will receive disclosure of all fees by the TPM, which include the terms of the compensation arrangement and a description of the compensation paid, at the time of signing an advisory agreement with the TPM. Based on the agreement formalized between TPM and FPG, the TPM pays FPG a portion of the on-going TPM's advisory fee.

The minimum account size for participating in a TPM Program will vary from TPM to TPM. All such minimums will be disclosed in the respective TPM's Brochure. FPG may have the ability to negotiate such minimums for you.

You may terminate your relationship in accordance with the respective Managers' disclosure documents. If you terminate your participation in the Program within five business days of inception, you will receive a full refund of the fee. Pre-paid fees will be refunded in accordance with the respective TPM's agreement and disclosure documents.

FPG may recommend you terminate the relationship with your TPM. Factors involved in the termination of a TPM may include a failure to adhere to their stated management style or your objectives, a material change in the professional staff of the TPM, unexplained poor performance, unexplained inconsistency of account performance, or our decision to no longer include the TPM on our list of approved Managers.

FPG offers several investment management programs. Account custodial services may be provided by several account custodians depending on the investment management program offered. Programs may have higher or lower fees than other programs available through FPG or available elsewhere. Investment management programs may differ in the services provided and method or type of management offered, and each may have different account minimums. Client reports will depend upon the management program selected. Please see complete details in the program brochure and custodial account agreement for each program recommended and offered.

#### Financial Planning Fees

FPG will negotiate the planning fees with you using either a fixed fee or an hourly rate. Fees may vary based on the extent and complexity of your individual or family circumstances and the amount of your assets under our management. FPG will determine your fee for the designated financial advisory services based on a fixed fee arrangement described below.

Under our fixed fee arrangement, any fee will be agreed in advance of services being performed. The fee will be determined based on factors including the complexity of your financial situation, agreed upon deliverables, and whether or not you intend to implement any recommendations through FPG. Fixed fees for financial plans range from \$500 to \$10,000. Our hourly rate is \$250.00.

Typically, we complete a plan within a month and will present it to you within 90 days of the contract date, provided that you have provided us all information needed to prepare the financial plan. Fees are billed with one hundred percent (100%) payable at the time the financial plan is delivered. Financial planning fees can be deducted from client's brokerage accounts at their discretion. Written authorization will be required by you, the client. You may terminate the financial planning agreement by providing us with written notice. Upon termination, fees will be prorated to the date of termination and any unearned portion of the fee will be refunded to you based on an hourly rate of \$250.00. Services provided up to date of termination but not yet paid to FPG will be billed to you based on the hourly rate of \$250.00. We will not require prepayment of more than \$1,200 in fees per client, six (6) or more months in advance of providing any services.

In no case are FPG fees based on, or related to, the performance of your funds or investments.

When both investment management or plan implementation and wealth planning services are offered, there is a conflict of interest since there is an incentive for us offering wealth planning services to recommend products or services for which FPG receives compensation. However, FPG will make all recommendations independent of such considerations and based solely on our obligations to consider your objectives and needs. As a wealth planning client, you have the right not to act upon any of our recommendations and not affect the transaction(s) through us if you decide to follow the recommendations.

#### Employer Sponsored Retirement Plan Services

For Retirement Plan Advisory Services compensation, FPG charge an annual fee as negotiated with the client and disclosed in the Employer Sponsored Retirement Plans Investment Advisory Agreement. The compensation method is explained and agreed upon in advance before any services are rendered. Fees range from 0.25% to 1.00% annually.

Plan advisory services begin with the effective date of the Investment Advisory Agreement,

which is the date you sign the Investment Advisory Agreement. For that calendar quarter, fees will be adjusted pro rata based upon the number of calendar days in the calendar quarter that the Agreement was effective. FPGs fee is billed in advance or arrears on the last business day of the calendar quarter, as indicated on the Advisory Agreement Appendix A. Invoices are sent out each quarter to either the client or the custodian of the Plan. For Plans where our fee is billed to the custodian, the fee is deducted directly from the participant accounts. Written authorization permitting us to be paid directly from the custodial account is outlined in the Investment Advisory Agreement.

Either party may terminate the Investment Advisory Agreement at any time upon immediate notice. You are responsible to pay for services rendered until the termination of the agreement.

#### Consulting

FPG provides consulting services for clients who need advice on a limited scope of work. FPG will negotiate consulting fees with you. Fees may vary based on the extent and complexity of the consulting project. Fees will be billed as services are rendered. Either party may terminate the agreement. Upon termination, fees will be prorated to the date of termination and any unearned portion of the fee will be refunded to you as described above.

#### Administrative Services Provided by ORION Advisor Services, LLC

FPG has contracted with ORION Advisor Services, LLC (referred to as "ORION") to utilize its technology platforms to support data reconciliation, performance reporting, fee calculation and billing, research, client database maintenance, quarterly performance evaluations, payable reports, web site administration, models, trading platforms, and other functions related to the administrative tasks of managing client accounts. Due to this arrangement, ORION will have access to client accounts, but ORION will not serve as an investment advisor to our clients. FPG and ORION are non-affiliated companies. ORION charges our firm an annual fee for each account administered by ORION. Please note, that the FPG advisory fee charged to the client will not increase due to the annual fee FPG pays to Orion. The annual fee is paid from the portion of the management fee retained by us.

#### Additional Fees and Expenses:

In addition to the advisory fees paid to FPG, clients may also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks and other financial institutions (collectively "Financial Institutions"). These additional charges may include securities brokerage commissions, transaction fees, custodial fees, exchange fees, SEC Fees, fees charged by the Independent Managers, margin costs, charges imposed directly by a mutual fund or ETF in a client's account, as disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, Mortality and expense

charges, administrative fees, underlying sub-account expenses or premiums paid to insurance companies who have issued variable annuity or variable life contracts, and other fees and taxes on brokerage accounts and securities transactions. FPG's brokerage practices are described at length in Item 12, below.

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#### **ITEM 6 - PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

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FPG does not charge advisory fees on a share of the capital appreciation of the funds or securities in a client account (so-called performance-based fees) nor engage in side by side management.

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#### **ITEM 7 - TYPES OF CLIENTS**

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FPG provides investment advice to individuals, high-net-worth individuals, trusts, estates, charitable organizations, employee sponsored retirement plans and other business entities. Our account value requirement is \$250,000 of investible assets per household; however, we may accept accounts for less than the minimum at our sole discretion.

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#### **ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

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Philosophy is simple. There is a time for growth and a time to protect. Markets, financial goals and individual risk tolerances change over time. Too often we see clients who have been involved in advisor relationships where investment holdings simply stay static over time regardless of the investment landscape. Although FPG does not believe that "market timing" is a strategy that will provide desired results on a consistent basis over an extended period of time, there are times when market conditions support a more defensive strategy and to make when adjustments in an effort to reduce risk.

Although FPG's investment strategies and advice vary with each client, our primary objective is to provide a disciplined application of capital management in order to achieve your long-term goals. We determine investments and allocation based upon a client's predetermined objectives, risk tolerance, time horizon, financial information, liquidity needs, and other suitability factors. Client restrictions and guidelines may affect the composition and outcome of their portfolio. Every client situation is unique and FPG may utilize one or more of the following methods of analysis in formulating investment advice for a particular client:

##### **Fundamental**

This is a method of evaluating a security by attempting to measure its intrinsic value by examining related economic, financial and other qualitative and quantitative factors. Fundamental analysts attempt to study everything that can affect the security's value, including macroeconomic factors (like the overall economy and industry conditions) and individually specific factors (like the financial condition and management of companies). The end goal of performing fundamental analysis is to produce a value that an investor can

compare with the security's current price in hopes of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short). This method of security analysis is the opposite of technical analysis. Fundamental analysis is about using real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for just about any type of security.

#### Tactical

This is a method that allows us to make changes to a client's portfolio based on opportunities or risks that present themselves in the overall economic landscape. This approach allows us the flexibility to make gradual or sudden changes in a client's portfolio and to adapt to the ever changing market conditions.

#### Technical

This is a method of evaluating securities by analyzing statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity. Technical analysts believe that the historical performance of stocks and markets are indications of future performance.

#### Charting

This is a method used in technical analysis in which charts are used to plot price movements, volume, settlement prices, open interest, and other indicators, to anticipate future price movements. Users of these charting techniques believe that past trends in these indicators can be used to extrapolate future trends.

#### Cyclical

This is a method of analyzing the investments sensitive to business cycles and whose performance is strongly tied to the overall economy. For example, cyclical companies tend to make products or provide services that are in lower demand during downturns in the economy and in higher demand during upswings. Examples include the automobile, steel, and housing industries. The stock price of a cyclical company will often rise just before an economic upturn begins and fall just before a downturn begins. Investors in cyclical stocks try to make the largest gains by buying the stock at the bottom of a business cycle, just before a turnaround begins.

#### Top-Down Investing

This method involves evaluating the overall state of the economy (macroeconomic) and then further evaluating the various components and sub-components in greater detail. For example, after evaluating the high-level economic environment, either on a global or domestic scale, analysts further examine the various market and industrial sectors in order to select those areas that are forecasted to outperform the overall market. Analysts then



further evaluate specific asset classes and the securities of specific companies to determine an allocation or portfolio.

#### Thematic

This method takes a “top-down” approach to investing and involves making investment decisions based on predictions about trends or other forward-looking criterion, rather than on past market performance and indicators or the fundamentals of a specific security. FPG uses the following investment strategies when managing client assets and/or providing investment advice:

- Long term purchases. Investments held at least a year.
- Short term purchases. Investments sold within a year.
- Trading. Investments sold within 30 days.

#### Short sales

A short sale is generally the sale of a stock not owned by the investor. Investors who sell short believe the price of the stock will fall. If the price drops, the investor can buy the stock at the lower price and make a profit. If the price of the stock rises and the investor buys it back later at the higher price, the investor will incur a loss. Short sales require a margin account.

#### Margin transactions

When an investor buys a stock on margin, the investor pays for part of the purchase and borrows the rest from a brokerage firm. For example, an investor may buy \$5,000 worth of stock in a margin account by paying for \$2,500 and borrowing \$2,500 from a brokerage firm. Clients cannot borrow stock or money from FPG.

#### Third Party Manager Analysis

FPG seeks to recommend investment strategies that will give a client a diversified portfolio consistent with the client’s investment objective. We do this by analyzing the various securities, investment strategies, and third party management firms. The goal is to identify a client’s risk tolerance, and then find a manager with the maximum expected return for that level of risk.

We examine the experience, expertise, investment philosophies and past performance of independent third party managers in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We monitor the managers’ underlying holdings, strategies, concentrations and leverage as part of our overall periodic risk assessment. Additionally, as part of our due-diligence process, we survey the managers’ compliance and business enterprise risks.

A risk of investing with a TPM who has been successful in the past is that he/she may not be able to replicate that success in the future. In addition, as we do not control the

underlying investments in a managers' portfolio, there is also a risk that the manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our clients. Moreover, as we do not control the managers' daily business and compliance operations, we may be unaware of the lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.

#### Mutual Funds

When purchasing mutual funds, our policy is to select institutional share classes whenever possible. The institutional share class generally has the lowest expense ratio relative to other classes. Mutual fund expense ratios are in addition to our fee, and we do not receive any portion of these charges. If an institutional share class is not available, or is not the optimal solution given trading frequency, the advisor will purchase the least expensive share class available. As share classes with lower expense ratios become available, we may convert the existing mutual fund position to the lower cost share class.

#### Risk of Loss

Clients must understand that past performance is not indicative of future results. Therefore, current and prospective clients should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities involves risk of loss. Further, depending on the different types of investments there will be varying degrees of risk. Clients and prospective clients should be prepared to bear investment loss including loss of original principal. We ask that our clients work with us to help us understand their tolerance for risk.

Because of the inherent risk of loss associated with investing, FPG is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines.

Investors should be aware that accounts are subject to the following risks:

*Market Risk* — Even a long-term investment approach cannot guarantee a profit. Economic, political and issuer-specific events will cause the value of securities to rise or fall. Because the value of investment portfolios will fluctuate, there is the risk that you will lose money and your investment may be worth more or less upon liquidation.

*Foreign Securities and Currency Risk* — Investments in international and emerging-market securities include exposure to risks such as currency fluctuations, foreign taxes and regulations, and the potential for illiquid markets and political instability. Historical performance indicates that Emerging Markets have been

more volatile than the markets of more developed countries with more mature economies.

*Capitalization Risk* — Small-cap and mid-cap companies may be hindered as a result of limited resources or less diverse products or services, and their stocks have historically been more volatile than the stocks of larger, more established companies.

*Interest Rate Risk* — In a rising rate environment, the value of fixed-income securities generally declines and the value of equity securities may be adversely affected.

*Credit Risk* — Credit risk is the risk that the issuer of a security may be unable to make interest payments and/or repay principal when due. A downgrade to an issuer's credit rating or a perceived change in an issuer's financial strength may affect a security's value and, thus, impact the fund's performance.

*Securities Lending Risk* — Securities lending involves the risk that the fund loses money because the borrower fails to return the securities in a timely manner or at all. The fund could also lose money if the value of the collateral provided for loaned securities, or the value of the investments made with the cash collateral, falls. These events could also trigger adverse tax consequences for the fund.

*Derivative Risk* — Derivatives are securities, such as futures contracts, whose value is derived from that of other securities or indices. Derivatives can be used for hedging (attempting to reduce risk by offsetting one investment position with another) or non-hedging purposes. Hedging with derivatives may increase expenses, and there is no guarantee that a hedging strategy will achieve the desired results.

*Exchange-Traded Funds* — ETFs face market-trading risks, including the potential lack of an active market for shares, losses from trading in the secondary markets and disruption in the creation/redemption process of the ETF. Any of these factors may lead to the fund's shares trading at either a premium or a discount to its "net asset value."

*Performance of Underlying Managers* — We select the mutual funds and ETFs in the asset allocation models. However, we depend on the manager of such funds to select individual investments in accordance with their stated investment strategy.

*Equity Risk* — Stocks are susceptible to fluctuations and to the volatile increases and

decreases in value as their issuer's confidence in or perceptions of the market change. Investors holding common stock of any issuer are generally exposed to greater risk than if they hold preferred stock or debt obligations of the issuer.

*Company Risk* – There is always a level of company or industry risk when investing in stock positions. This is referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that a company will perform poorly or that its value will be reduced based on factors specific to it or its industry.

*Options Risk* – Options on securities are subject to greater fluctuations in value than investing in the underlying securities. Purchasing and writing put or call options are highly specialized activities and involve greater investment risk. Puts and calls are the right to sell or buy a specified amount of an underlying asset at a set price within a set time.

*Fixed Income Risk* – Investing in bonds involves the risk that the issuer will default on the bond and be unable to make payments. In addition, individuals depending on set amounts of periodically paid income face the risk that inflation.

*Management Risk* – Investments also vary with the success and failure of the investment strategies, research, analysis and determination of portfolio securities. If our strategies do not produce the expected returns, the value of your investments may decrease.

*Master Limited Partnership (MLP) Risk* – MLPs are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. Form ADV Part 2A Disclosure Brochure risks specific to energy prices, inflation/deflation, regulatory action, interest rate fluctuations and ease of access to capital markets.

*Tax Harvesting Risk* – One trading strategy employed in client accounts is tax harvesting. The intent of this trade is to sell an individual stock, bond, ETF or mutual fund at a taxable loss and replace that positions with a holding whose historical performance and expected future performance are similar, thereby having little impact on the overall strategic allocation, but capturing the tax loss. Because past performance is no indication of future performance, there is potential for the future performance of the replacement position to deviate from that of the initial holding. This type of strategy may also incur an increase in the frequency of trading and amount of transaction costs.

*Alternative Investment Risk* – Investments classified as "alternative investments" may include a broad range of underlying assets including, but not limited to, hedge

funds, private equity, venture capital, and registered, publicly traded securities. Alternative investments are speculative, not suitable for all clients and intended for only experienced and sophisticated investors who are willing to bear the high risk of the investment, which can include: loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative investment practices; lack of liquidity in that there may be no secondary market for the fund and none expected to develop; volatility of returns; potential for restrictions on transferring interest in the fund; potential lack of diversification and resulting higher risk due to concentration of trading authority with a single advisor; absence of information regarding valuations and pricing; potential for delays in tax reporting; less regulation and typically higher fees than other investment options such as mutual funds. The SEC requires investors be accredited to invest in these more speculative alternative investments. Investing in a fund that concentrates its investments in a few holdings may involve heightened risk and result in greater price volatility.

*Political or Legislative Risk* – Companies face a complex set of laws and circumstances in each country in which they operate. The political and legal environment can change rapidly and without warning, with significant impact, especially for company’s operation outside of the United States.

*Commodities Risk* - If the commodity is purchased in physical form, such as gold bars and coins, for example, there are risks associated with transporting it from the place of purchase and of storing it securely over time. There are also risks that the transaction costs of buying or selling the physical commodity may be high. Additionally, there may be liquidity risks (one-half of a gold coin cannot be sold, for example). If the commodity is purchased in non-physical form, such as unallocated gold accounts, ETFs or other unit and investment trusts, there are risks associated with the movement in gold prices and the ability of the fund or trust manager to respond or deal with those price movements. There also may be initial charges as well as annual management fees associated with the fund or trust.

*Cybersecurity Risk* - In addition to the Material Risks listed above, investing involves various operational and “cybersecurity” risks. These risks include both intentional and unintentional events at our Firm or one of its third-party counterparties or service providers, that may result in a loss or corruption of data, result in the unauthorized release or other misuse of confidential information, and generally compromise our Firm’s ability to conduct its business. A cybersecurity breach may also result in a third-party obtaining unauthorized access to our clients’ information, including social security numbers, home addresses, account numbers, account balances, and account holdings. Our Firm has established business continuity plans and risk management systems designed to reduce the risks

associated with cybersecurity breaches. However, there are inherent limitations in these plans and systems, including that certain risks may not have been identified, in large part because different or unknown threats may emerge in the future. As such, there is no guarantee that such efforts will succeed, especially because our Firm does not directly control the cybersecurity systems of our third-party service providers. There is also a risk that cybersecurity breaches may not be detected.

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#### **ITEM 9 - DISCIPLINARY INFORMATION**

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FPG is required to disclose certain legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. We have determined that no items meet the standards requiring disclosure. Certain advisors associated with FPG may have events that require disclosure to you. Please refer to our Brochure Supplements for detailed disclosures.

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#### **ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

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##### Insurance

FPG Risk Management Solutions, LLC, an affiliated and separate entity, is a licensed insurance agency with the State of Kansas and licensed in various other states. IARs of FPG may act as agents with FPG Risk Management Solutions, LLC and are appointed with various life, disability or other insurance companies, receive commissions, trails, or other compensation from the respective product sponsors and/or as a result of effecting insurance transactions for clients. IARs will receive additional compensation from selling insurance products and therefore receive economic benefit for this activity. This activity creates a conflict of interests with clients. To address this conflict, disclosure is made to the client at the time purchase is made, identifying the nature of the transaction or relationship, the role to be played and any compensation (e.g., commissions, trails) to be paid by the client and/or received by the insurance agent. Clients have the right to decide whether to act on the recommendation and the right to purchase any insurance products through the insurance agent of their choice. The Firm and its Investment Adviser Representative will always act in the best interest of the client.

##### Affiliated Tax Firm

Tax Planning services are provided through FPG Tax and Accounting, LLC which provides tax services to individuals and corporations. Certain associated persons with FPG are also part of FPG Tax and Accounting, LLC. The IARS will receive additional compensation for the tax services performed by the CPA related work. Any fees received through the tax services do not offset advisory fees the client may pay for advisory services under FPG. However, clients should note that they have the right to decide whether or not to engage in services with the CPA firm. As a result, a conflict arises between your interests and FPG's interest.

However, at all times FPG will act in your best interest and act as a fiduciary in carrying out services provided to you.

#### Broker Dealer

Certain IARs of Financial Partners Group are registered representatives of Mutual Securities, Inc. ("MSI") a securities broker-dealer, member FINRA/SIPC. and will be compensated for effecting securities transactions or providing advisory services. A portion of the time of Financial Partners Group and these IARs is spent in connection with broker/dealer activities.

As a broker-dealer, MSI engages in a broad range of activities normally associated with securities brokerage firms. Pursuant to the investment advice given by Financial Partners Group or its IARs, investments in securities may be recommended for clients. If MSI is selected as the broker-dealer, MSI and its registered representatives, including IARs of FPG, LLC, may receive commissions for executing securities transactions. Because some of our IARs are dually registered agents of MSI and FPG, MSI has certain supervisory and administrative duties pursuant to the requirements of FINRA Conduct Rule 3040. MSI and FPG are not affiliated companies.

You are advised that if MSI is selected as the broker-dealer, the transaction charges may be higher or lower than the charges you may pay if the transactions were executed at other broker/dealers. You should note, however, that you are under no obligation to purchase securities through IARs of FPG or MSI.

FPG may provide advice regarding investment company securities. You should be aware that, in addition to the advisory fees you pay in connection with any FPG program, each investment company also pays its own separate investment advisory fees and other expenses. Such fees and expenses are disclosed in the mutual fund's prospectus. In addition, clients should be aware that mutual funds may be purchased separately, independent of the investment management services of FPG.

Moreover, you should note that under the rules and regulations of FINRA, MSI has an obligation to maintain certain client records and perform other functions regarding certain aspects of the investment advisory activities of its registered representatives. These obligations require MSI to coordinate with and have the cooperation of its registered representatives that operate as, or are otherwise associated with, investment advisers other than MSI.

As previously noted, when commissions or fees are received by FPG or these IARs in connection with the advice given to advisory clients, Financial Partners Group may, but is not obligated to, reduce its fee proportionate to the amount of the commission or fee

earned by FPG or these IARs. However, clients should note that they are under no obligation to purchase any investment products through FPG or its IARs.

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

- we disclose to clients the existence of all material conflicts of interest, including the potential for the Firm and our employees to earn compensation from advisory clients in addition to the Firm's advisory fees;
- we disclose to clients that they have the right to decide to purchase recommended investment products from our employees or Related Companies;
- we collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
- the Firm conducts regular reviews of each client advisory account to verify that all recommendations made to a client are in the best interest of the client's needs and circumstances;
- we require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed;
- we periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by the Firm; and

#### **ITEM 11 - CODE OF ETHICS PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

FPG and persons associated with us are allowed to invest for their own accounts or to invest in the same securities or other investments that we recommend or acquire for your account, and may engage in transactions that are the same as or different than transactions recommended to or made for your account. This creates a conflict of interest. We recognize the fiduciary responsibility to place your interests first and have established policies in this regard to avoid any conflicts of interest.

We have developed and implemented a Code of Ethics that sets forth standards of conduct expected of our advisory personnel to mitigate this conflict of interest. The Code of Ethics addresses, among other things, personal trading, gifts, the prohibition against the use of inside information and other situations where there is a possibility for conflicts of interest.



The Code of Ethics is designed to protect our clients to detect and deter misconduct, educate personnel regarding the firm's expectations and laws governing their conduct, remind personnel that they are in a position of trust and must act with complete propriety at all times, protect the reputation of FPG, guard against violation of the securities laws, and establish procedures for personnel to follow so that we may determine whether their personnel are complying with the firm's ethical principles.

We have established the following restrictions to ensure our firm's fiduciary responsibilities:

1. No director, officer or employee of FPG shall prefer his or her own interest to that of the advisory client.
2. We maintain a list of all securities holdings of anyone associated with this advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by an appropriate officer/individual of FPG.
3. We emphasize the unrestricted right of the client to decline to implement any advice rendered, except in situations where we are granted discretionary authority of the client's account.
4. We emphasize the unrestricted right of the client to select and choose any custodian (except in situations where we are granted discretionary authority) he or she wishes.
5. We require that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
6. Any individual not in observance of the above may be subject to termination.

You may request a complete copy of our Code by contacting us at the address, telephone or email on the cover page of this Part 2; Attn: Chief Compliance Officer.

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## **ITEM 12 - BROKERAGE PRACTICES**

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FPG generally recommends that clients utilize the custody, brokerage and clearing services of Fidelity Institutional Wealth Services ("Fidelity") or Charles Schwab & Co., Inc. Advisor Services ("Schwab"), (the "Custodians") for investment management accounts. Our Custodians are independent and unaffiliated FINRA- registered broker-dealers. We may recommend that you establish accounts with these custodians to maintain custody of your assets and to effect trades for your accounts. Some of the products, services and other benefits provided by our custodians benefit us and may

not benefit you or your account. Our recommendation/requirement that you place assets with one of these custodians may be based in part on benefits they provide us, and not solely on the nature, cost or quality of custody and execution services provided by the custodian.

We are independently owned and operated and not affiliated with these custodians. They provide us with access to their institutional trading and custody services. These services include brokerage, custody, research and access to mutual funds and other investments that are otherwise generally available only to institutional investors.

In the event you request us to recommend a broker/dealer custodian for execution and/or custodial services, we generally recommend your account to be maintained at one of these custodians. We may recommend that you establish accounts with the custodians to maintain custody of your assets and to effect trades for your accounts. You have the right to not act upon any recommendations, and if you elect to act upon any recommendations, you have the right to not place the transactions through any broker/dealer we recommend. Our recommendation is generally based on the broker's cost and fees, skills, reputation, dependability and compatibility with the client. You may be able to obtain lower commissions and fees from other brokers and the value of products, research and services given to us is not a factor in determining the selection of broker/dealer or the reasonableness of their commissions.

We place trades for your account subject to our duty to seek best execution and other fiduciary duties. You may be able to obtain lower commissions and fees from other brokers and the value of products, research and services given to us is not a factor in determining the selection of broker/dealer or the reasonableness of their commissions. The custodian's execution quality may be different than other broker-dealers.

For our client accounts maintained in custody with a custodian, the custodian generally does not charge separately for custody but are compensated by account holders through 12b-1 fees and ticket charges.

The custodian we utilize makes available to us other products and services that benefit us but may not benefit your accounts in every case. Some of these other products and services assist us in managing and administering your accounts. These include software and technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of our fees from your account, and assist with back-office functions, recordkeeping and reporting.

Many of these services generally may be used to service all or a substantial number of our accounts. The custodians also make available to us other services intended to help us manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, the custodians may make available, arrange and/or pay for these services rendered to us by third parties. The custodians may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to us.

We also receive certain additional economic benefits from the Custodian that may or may not be offered to any other independent investment Advisors participating in the program.

While as a fiduciary, we endeavor to act in your best interest, our recommendation that you maintain your assets in accounts at our recommended custodians may be based in part on the benefit to us or the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by the custodian, which may create a conflict of interest. IARs endeavor at all times to put the interest of our clients first as a part of their fiduciary duty.

We will not aggregate transactions unless it believes that aggregation is consistent with its duty to seek the best execution (which includes the duty to seek best price) for you and is consistent with the terms of our investment advisory agreement with you for which trades are being aggregated.

No advisory client will be favored over any other client; each client that participates in an aggregated order will participate at the average share price for all our transactions in a given security on a given business day, with transaction costs based on each client's participation in the transaction;

- If the aggregated order is filled in its entirety, it will be allocated among clients in accordance with the allocation statement; if the order is partially filled, it will be allocated pro-rata based on the allocation statement;
- Our books and records will separately reflect, for each client account, the orders of which aggregated, the securities held by, and bought for that account.
- We will receive no additional compensation or remuneration of any kind as a result of the proposed aggregation; and
- Individual advice and treatment will be accorded to each advisory client.

As a matter of policy and practice, we do not utilize research, research-related products and other services obtained from broker-dealers, or third parties, on a soft dollar commission basis other than what is described above.

Additionally, we have outsourced our back-office tasks to ORION. These include tasks of daily database reconciliation, generation and delivery of client statements, and advisory fee filling. ORION's system will provide us with customized reporting, GIPS-compliant composites, trade upload creation and pending trade follow-up for us to provide maintenance activities for your account.

#### Trade Errors

FPG has implemented procedures designed to prevent trade errors; however, trade errors in client accounts cannot always be avoided. Consistent with our fiduciary duty, it is our policy to correct trade errors in a manner that is in the best interest of the client. In cases where the client causes the trade error, the client will be responsible for any loss resulting from the correction. Depending on the specific circumstances of the trade error, the client may not be able to receive any gains generated as a result of the error correction. In all situations where the client does not cause the trade error, the client will be made whole and we will absorb any loss resulting from the trade error if the error was caused by the firm. If the error is caused by the broker-dealer, the broker-dealer will be responsible for covering all trade error costs. If an investment gain results from the correcting trade, the gain will be donated to charity. We will never benefit or profit from trade errors.

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### ITEM 13 - REVIEW OF ACCOUNTS

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#### **Account Reviews and Reviewers – Investment Supervisory Services**

The underlying securities within the investment supervisory services are regularly monitored. These reviews will be made by the firm's investment advisor representatives. An annual review with the client is usually conducted in person or by telephone.

The purpose of all these reviews is to ensure that the investment plan continues to be implemented in a manner which matches your objectives and risk tolerances. More-frequent reviews may be triggered by material changes in variables such as your individual circumstances, or the market, political or economic environment. You are urged to notify us of any changes in your personal circumstances.

#### **Statements and Reports**

Through an agreement with ORION, FPG will have the ability to provide clients with Performance/Position summary reports upon request. Reports may also be provided at every client meeting. Communication to clients will be done on an as needed basis or as directed by the Client.

The custodian for the individual client's account will also provide clients with an account statement at least quarterly. You are urged to compare the reports provided by FPG against the account statements you receive directly from your account custodian.

Financial Planning/Consulting clients (i.e. those who have no assets under management with us in our advisory program) will receive no regular reports from the Firm.

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**ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION**

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FPG refers clients to a TPM and will be paid an on-going fee by the TPM based upon a percentage of your assets under management with respect to each TPM. You will receive disclosure of all fees paid to FPG by the TPM, which include the terms of the compensation arrangement and a description of the compensation paid, at the time of signing an advisory agreement with the TPM. FPG negotiates its solicitor fee with each TPM. Based on the agreement formalized between TPM and FPG, the TPM pays FPG a portion of the on-going TPM's advisory fee.

FPG participates in Fidelity's institutional customer program and we may recommend Fidelity to Clients for custody and brokerage services. There is no direct link between our participation in the program and the investment advice we give to our Clients, although we receive economic benefits through our participation in the program that are typically not available to Fidelity retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving Advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds and ETFs with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to us by third party vendors. Some of the products and services made available by Fidelity through the program may benefit our firm but may not benefit our Client accounts. These products or services may assist us in managing and administering Client accounts, including accounts not maintained at Fidelity. Other services made available by Fidelity are intended to help us manage and further develop our business enterprise. The benefits received by our firm or our personnel through participation in the program do not depend on the amount of brokerage transactions directed to Fidelity. As part of our fiduciary duties to clients, we endeavor at all times to put the interests of our clients first. Clients should be aware, however, that the receipt of economic benefits by our firm or our related persons in and of itself creates a potential conflict of interest and may indirectly influence our choice of Fidelity for custody and brokerage services.

Our firm also receives from Fidelity certain additional economic benefits (“Additional Services”) that may or may not be offered to any other independent investment Advisors participating in the program. Fidelity provides the Additional Services to our firm in its sole discretion and at its own expense, and we do not pay any fees to Fidelity for the Additional Services. Our Firm and Fidelity have entered into a separate agreement (“Additional Services Addendum”) to govern the terms of the provision of the Additional Services.

Our receipt of Additional Services raises potential conflicts of interest. In providing Additional Services to our firm, Fidelity most likely considers the amount and profitability to Fidelity of the assets in, and trades placed for, our Client accounts maintained with Fidelity. Fidelity has the right to terminate the Additional Services Addendum with our firm, in its sole discretion, provided certain conditions are met. Consequently, in order to continue to obtain the Additional Services from Fidelity, we may have an incentive to recommend to our Clients that the assets under management by Advisor be held in custody with Fidelity and to place transactions for Client accounts with Fidelity. Our receipt of Additional Services does not diminish its duty to act in the best interests of its Clients, including to seek best execution of trades for Client accounts.

We pay a flat fee to participate in an online matching program that seeks to match prospective advisory clients with investment advisers. The program, which is operated by unaffiliated third party, provides information about investment advisory firms to persons who have expressed an interest in such firms. The program also provides the name and contact information of such persons to the advisory firms as potential leads. The flat fee we pay for being provided with potential leads varies based on certain factors, including the size of the person’s portfolio, and the fee is payable regardless of whether the prospect becomes our advisory client.

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#### **ITEM 15 - CUSTODY**

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Custody, as it applies to investment advisors, has been defined by regulators as having access or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities. If an investment advisor has the ability to access or control client funds or securities, the investment advisor is deemed to have custody and must ensure proper procedures are implemented.

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

FPG is deemed to have custody of client funds and securities whenever FPG is given the authority to have fees deducted directly from client accounts. However, this is the only form of custody FPG will ever maintain. For accounts in which FPG has the authority to have fees deducted directly from client accounts, the firm has established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account

for each client under that client's name. Clients or an independent representative of the client will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address and the manner in which the funds or securities are maintained. Finally, account statements are delivered directly from the qualified custodian to each client, or the client's independent representative, at least quarterly. You should carefully review those statements and are urged to compare the statements against reports received from FPG. When you have questions about your account statements, you should contact FPG or the qualified custodian preparing the statement.

Clients will provide written authorization permitting the fees to be paid directly from their account held by the qualified custodian. When fees are deducted from an account, FPG is responsible for calculating the fee and delivering instructions to the custodian.

#### Standing Letters of Authorization

FPG is also deemed to have custody of clients' funds or securities when clients have standing authorizations with their custodian to move money from a client's account to a third-party ("SLOA") and, under that SLOA, it authorizes us to designate the amount or timing of transfers with the custodian. The SEC has set forth a set of standards intended to protect client assets in such situations, which we follow. We do not have a beneficial interest on any of the accounts we are deemed to have Custody where SLOAs are on file. In addition, account statements reflecting all activity on the account(s), are delivered directly from the qualified custodian to each client or the client's independent representative, at least quarterly. You should carefully review those statements and are urged to compare the statements against reports received from us. When you have questions about your account statements, you should contact us, your Advisor or the qualified custodian preparing the statement.

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### **ITEM 16 - INVESTMENT DISCRETION**

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For discretionary accounts, prior to engaging FPG to provide investment advisory services, you will enter a written Agreement with us granting the firm the authority to supervise and direct, on an on-going basis, investments in accordance with the client's investment objective and guidelines. In addition, you will need to execute additional documents required by the Custodian to authorize and enable FPG, in its sole discretion, without prior consultation with or ratification by you, to purchase, sell or exchange securities in and for your accounts. We are authorized, in our discretion and without prior consultation with you to: (1) buy, sell, exchange and otherwise trade any stocks, bonds or other securities or assets and (2) determine the amount of securities to be bought or sold and (3) place orders with the custodian. Any limitations to such authority will be communicated by you to us in writing.

The limitations on investment and brokerage discretion held by FPG for you are:

1. For discretionary clients, we require that we be provided with authority to determine which securities and the amounts of securities to be bought or sold.
2. Any limitations on this discretionary authority shall be included in this written authority statement. You may change/amend these limitations as required. Such amendments shall be submitted in writing.

In some instance, we may not have discretion. We will discuss all transactions with you prior to execution or you will be required to make the trades if in an employer sponsored account.

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#### **ITEM 17 - VOTING CLIENT SECURITIES**

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FPG will not vote proxies on your behalf. You are welcome to vote proxies or designate an independent third-party at your own discretion. You designate proxy voting authority in the custodial account documents. You must ensure that proxy materials are sent directly to you or your assigned third party. We do not take action with respect to any securities or other investments that become the subject of any legal proceedings, including bankruptcies. Clients can contact our office with questions about a particular proxy solicitation by phone at 913-826-6982.

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#### **ITEM 18 - FINANCIAL INFORMATION**

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This item is not applicable to this brochure. We do not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for our most recent fiscal year. We are not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Finally, we have not been the subject of a bankruptcy petition at any time.