

# **FPTW MANAGED ACCOUNT PROGRAM**

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## **FORM ADV PART 2A Appendix 1 WRAP FEE PROGRAM BROCHURE**

**This wrap fee program brochure provides information about the qualifications and business practices of Franklin, Parlapiano, Turner & Welch LLC. If you have any questions about the contents of this brochure, please contact us at 281-599-3129 and/or [paultroyer@fptwllc.com](mailto:paultroyer@fptwllc.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.**

**Additional information about Franklin, Parlapiano, Turner & Welch LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number for Franklin, Parlapiano, Turner & Welch LLC is 114465.**

**Any references to Franklin, Parlapiano, Turner & Welch LLC as a registered investment adviser or its related persons as registered Advisory Representatives does not imply a certain level of skill or training.**

## Item 2 – MATERIAL CHANGES

When we amend our wrap fee program brochure for the annual update and it contains material changes from our last annual update, we will provide you with a summary of such changes. We will discuss only specific material changes that are made to the brochure since the last annual update of the brochure and we will reference the date of the last annual update to this brochure.

Our initial disclosure wrap fee program brochure was prepared on March 25, 2015. We have not made any material changes to our wrap fee brochure since that date.

A copy of our updated wrap fee program brochure is available to you free of charge and may be requested by contacting us by telephone at 281-599-3129, emailing us at [paultroyer@fptwllc.com](mailto:paultroyer@fptwllc.com), and/or visiting our website at [www.fptwllc.com](http://www.fptwllc.com).

Additional information about Franklin, Parlapiano, Turner & Welch LLC is also available via the SEC's website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The IARD number for Franklin, Parlapiano, Turner & Welch LLC is 114465. The SEC's website also provides information about any persons affiliated with Franklin, Parlapiano, Turner & Welch LLC who are registered, or are required to be registered, as Advisory Representatives of Franklin, Parlapiano, Turner & Welch LLC.

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#### **Item 4 – SERVICES, FEES AND COMPENSATION**

Franklin, Parlapiano, Turner & Welch LLC (hereinafter referred to as “FPTW”) is an investment advisory firm that sponsors a wrap fee program and provides portfolio management services under the wrap fee program. Clients participating in the Managed Account Program (our wrap fee program) will receive portfolio management services along with brokerage and custodial services for a single fee.

FPTW has entered into a relationship to offer you brokerage services through Fidelity Brokerage Services LLC (“Fidelity”). Custodial services for the Managed Account Program will be provided through National Financial Services LLC (“NFS”). There is no affiliation between FPTW and either of those entities.

Under a wrap fee program, you will not pay separate ticket charges or account maintenance fees; all such fees and expenses will be borne by FPTW. FPTW and Advisory Representatives of FPTW may receive a portion of the wrap fee for providing advisory services.

To qualify for our wrap fee program, the minimum account size is:

- \$500,000 for the Managed Account Program. Your account is managed on a discretionary or a nondiscretionary basis.
- \$1,000,000 for the FPTW Global Stock Program. Your account is managed on a discretionary basis.

At FPTW’s sole discretion, the above minimums may be waived.

FPTW offers the Managed Account Program on a discretionary or nondiscretionary (see below) basis. Discretionary trading authorization permits the Advisory Representative to make buys, sells, and exchanges within the account as the Advisory Representative deems appropriate without contacting you prior to execution. You will need to grant discretionary trading authorization to FPTW and your Advisory Representative by signing the appropriate section in the Investment Advisory Agreement. FPTW will manage the account exercising discretionary authority on the securities to be purchased and sold and the timing of such transactions. With the exception of the authorized payment of FPTW’s advisory fees, FPTW will not have the authorization to withdraw client securities or funds.

Alternatively, if you elect to have your accounts managed on a nondiscretionary basis, no changes will be made to the allocation of your account without prior consultation with you and your expressed agreement for each transaction. FPTW will monitor market conditions and the performance of your portfolio. To maintain the initial agreed upon asset allocation, FPTW may rebalance your account after consultation with you unless you have granted FPTW authority to rebalance your account on a discretionary basis. Guidelines for rebalancing your account will be defined in the Investment Policy Statement.

Advisory Representatives will gather information on your financial history, goals, objectives, and financial concerns and assist you in developing an Investment Policy Statement that specifies your investment objectives, goals, and an asset allocation strategy. You will establish an account with Fidelity and deposit cash, cash equivalents, and securities and engage an Advisory Representative to manage the Account. Based on your investment objectives, risk tolerance, and financial situation, your Advisory Representative will provide asset management services on a continuous and ongoing basis consistent with your Investment Policy Statement.

Our Advisory Representatives use open-ended mutual funds including no-load and load-waived mutual funds purchased at net asset value (NAV), exchange traded funds (ETFs), and Real Estate Investment Trusts (REITs). However, managed accounts are not exclusively limited to those securities and may include individual stocks and bonds, certificates of deposits, government securities, money markets, annuities, and direct participation programs. You may impose restrictions and/or limitations on investing in certain securities or types of securities.

#### *FPTW Global Stock Program*

If you have a minimum of \$1,000,000 of assets invested with FPTW managed on a discretionary basis, you may choose to participate in the FPTW Global Stock Program. This program will offer you the opportunity to purchase a group of individual stocks. Together, you and your Advisory Representative will determine the amount of your total Managed Account Program portfolio allocated to the FPTW Global Stock Program. You must purchase the entire group of stocks as selected by FPTW. At our sole discretion, FPTW may elect to accept accounts less than the minimum account size.

#### **Payment Schedule**

The annual fee for the wrap fee program is based on a percentage of assets under management, according to the schedule below. Fees may be negotiable based on the facts and circumstances of each case. Fees are not based on a share of capital gains upon or capital appreciation of the funds or any portion of the funds in your account.

Advisory fees for the wrap fee program are in accordance with the following fee schedule:

<b>Managed Account Program Fee Schedule</b>				
<b>Account Size Over</b>	<b>But Not Over</b>	<b>Annual Fee is</b>	<b>Plus</b>	<b>Of Amount Over</b>
\$0	\$250,000	\$0	1.75%	\$0
\$250,000	\$500,000	\$4,375	0.85%	\$250,000
\$500,000	\$1,000,000	\$6,500	0.80%	\$500,000
\$1,000,000	\$1,500,000	\$10,500	0.70%	\$1,000,000
\$1,500,000	\$2,000,000	\$14,000	0.60%	\$1,500,000
\$2,000,000	\$3,000,000	\$17,000	0.55%	\$2,000,000
\$3,000,000	\$6,000,000	\$22,500	0.50%	\$3,000,000
\$6,000,000	\$10,000,000	\$37,500	0.45%	\$6,000,000
\$10,000,000	\$20,000,000	\$55,500	0.40%	\$10,000,000
\$20,000,000	Negotiable			

In addition to the Managed Account Program fee, clients participating in the FPTW Global Stock Program will pay an additional fee equal to the client's investment in the FPTW Global Stock Program times the percent per annum noted above in the incremental "Plus" column that corresponds to the value of the client's total account, up to a maximum of 0.70%. If the client's total account value exceeds \$10,000,000, fees for the client's investment in the FPTW Global Stock Program are reduced.

Fee calculation example for a \$3.8 million dollar account in the Managed Account Program (MAP), but not in the FPTW Global Stock Program (GSP), follows:

- **MAP Quarterly Fee is \$6,625:**  $\$22,500 + \$4,000 [\$800,000 \times 0.50\%] = \$26,500$  divided by 4.

Fee calculation example for a \$3.8 million dollar account of which \$800,000 is in the GSP:

- **GSP Quarterly Fee is \$7,625:** \$6,625 MAP quarterly fee + \$1,000 additional GSP fee  $[\$800,000 \text{ GSP} \times 0.50\% = \$4,000 \text{ divided by } 4 = \$1,000]$ .

If you have more than one account, FPTW will combine all or a portion of the accounts for purposes of the above fee schedule unless you and FPTW have specifically agreed to exclude certain assets, securities, or accounts (e.g., legacy assets that are not under management by FPTW).

FPTW may change the above fee schedule upon a 30-day prior written notice to you.

FPTW sometimes make exceptions to its general fee schedule under certain circumstances (e.g., responsibilities involved, related accounts, preexisting client, pro bono activities, etc.). In such cases, lower or higher fees or different payment arrangements can be negotiated with each client separately and will be described in the client's Investment Advisory Agreement. FPTW has "Courtesy Accounts" that we have opened for family members of Managed Account Program clients; however, FPTW neither actively manages these courtesy accounts nor receives fees for them.

You may make additions to or withdrawals from your account, provided the account continues to meet minimum account size requirements. Additional assets deposited into or withdrawn from an account after it is opened in excess of \$100,000 may be charged or refunded a prorata fee based on the number of days remaining in the then current calendar quarter. No fee adjustments will be made during the quarter for account appreciation or depreciation due to market fluctuations.

Managed Account Program fees are charged in advance on a calendar quarterly basis. The quarterly advisory fee will be based on the value of the account on the last business day of the previous calendar quarter. Fees for partial periods will be prorated.

You may elect to have FPTW bill you each quarter for your Managed Account Program fees, or you may choose to have your advisory fees deducted directly from your accounts with Fidelity, provided you have given FPTW written authorization. If the account is established or closed during the quarter, you will pay a prorated portion of the advisory fee based on the number of days the account was under FPTW's management. If the fees are deducted directly from an account, Fidelity will provide you with a monthly statement that lists the total fee deducted from the account as well as all transactions that were conducted in the account that month. Additionally, FPTW will provide you with a fee invoice that identifies the advisory fee, the value of the account, and how the fee was calculated.

If your account does not contain sufficient funds to pay the advisory fees, FPTW has the limited authority to sell or redeem securities in sufficient amounts to pay advisory fees. You may reimburse the account for advisory fees paid to FPTW, except for ERISA and IRA accounts.

Transactions in your account, account reallocations, and rebalancing may trigger a taxable event, with the exception of retirement accounts (e.g., IRA or Roth).

A portion of the wrap fee will be shared by the following parties:

- The client's Advisory Representative
- FPTW
- Fidelity for brokerage and custodial services.

In addition to FPTW's advisory fee, you should also be aware that the products FPTW uses within your portfolio may also charge fees (i.e., mutual fund expense ratios). Such fees are not shared with FPTW and are compensation to the fund managers.

FPTW recommends open-ended mutual funds including no-load and load-waived funds, exchange traded funds (ETF), and Real Estate Investment Trusts (REITs). Although certain products may pay 12b-1 fees, FPTW will not receive these fees. Where applicable, Fidelity will retain the 12b-1 fees for accounts under their custody.

Depending on the level of the wrap program fee being charged to you and the amount of portfolio activity in your account, the cost of a wrap fee program may be more or less than if you obtained services separately or paid commissions or paid for execution services. A wrap fee account as compared with a traditional commission-based account or a fee-based account, where you pay transaction charges, may be more costly to you, particularly during periods when trading activity is lower. Therefore, this may result in a higher annual cost than if transactional costs and investment advice were segregated. During periods when trading activity is heavier, such as when the account is first opened, wrap fee accounts may result in lower costs.

Under the wrap fee program, FPTW will pay transaction and execution charges in a client account held at Fidelity. As such, there is a disincentive for Advisory Representatives to effect trades in these accounts held at Fidelity.

FPTW and its Advisory Representatives are required to conduct their investment advisory business in accordance with all applicable Federal and State securities regulations. As a part of our fiduciary duties to clients, we endeavor at all times to put the interest of our clients first.

### **Termination Schedule**

You may terminate investment advisory services obtained from FPTW, without penalty, upon verbal or written notice within 5 business days after entering into the investment advisory agreement with FPTW. You will be responsible for any fees and charges incurred from third parties as a result of maintaining the account, such as transaction fees for any securities transactions executed and account maintenance or custodial fees. Thereafter, either you or FPTW may terminate the advisory agreement at any time and for any reason, upon 30 days written notice to the other party. Upon notice of termination from you, FPTW will await further instructions from you, as to what action you prefer—to transfer the portfolio or to liquidate and remit the proceeds. In response to these instructions, FPTW will instruct any broker-dealers, mutual fund sponsors, and others accordingly. If you terminate investment advisory services during a quarter, you will be charged a prorata portion of the advisory fee for the quarter up to the date of termination and you will be issued a prorated refund of the prepaid advisory fee.

## **Item 5 – ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS**

FPTW's services are geared toward high-net-worth individuals, trusts, and estates.

To qualify for our wrap fee program, the minimum account size is:

- \$500,000 for the Managed Account Program
- \$1,000,000 for the FPTW Global Stock Program.

At FPTW's sole discretion, the above minimums may be waived.

## **Item 6 – PORTFOLIO MANAGER SELECTION AND EVALUATION**

### **Advisory Business**

FPTW offers Fee-Only financial planning and a wrap fee asset management program. A description of all programs and services offered by FPTW is more fully disclosed in FPTW's Disclosure Brochure Form ADV Part 2A.

The Managed Account Program is FPTW's proprietary wrap fee program. FPTW serves as the portfolio manager and does not offer access to other portfolio managers.

Under the wrap fee program, you will not pay separate brokerage or custodial fees on accounts held in custody with Fidelity. All such fees and expenses will be borne by FPTW. FPTW and the client's Advisory Representative will receive a portion of the wrap fee for providing advisory services.

FPTW will manage your account based on your individual needs and goals. Your Advisory Representative will gather information on your financial history, goals, objectives, and financial concerns and assist you in developing an asset allocation strategy. Your investment management procedures and long-term goals will be defined in an Investment Policy Statement.

As previously noted, our Advisory Representatives use open-ended mutual funds including no-load and load-waived mutual funds purchased at net asset value (NAV), exchange traded funds (ETFs), and Real Estate Investment Trusts (REITs). However, managed accounts are not exclusively limited to those securities and may include individual stocks and bonds, certificates of deposits, government securities, money markets, annuities, and direct participation programs. You may impose restrictions and/or limitations on investing in certain securities or types of securities.

### *FPTW Global Stock Program*

If you have a minimum of \$1,000,000 in assets invested with FPTW managed on a discretionary basis, you may choose to participate in the FPTW Global Stock Program. This program will offer you the opportunity to purchase a group of individual stocks. Together, you and your Advisory Representative will determine the amount of your total Managed Account Program portfolio allocated to the FPTW Global Stock Program. You must purchase the entire group of stocks as selected by FPTW. At our sole discretion, we may elect to accept accounts less than the minimum account size.

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

FPTW does not charge performance-based fees.

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

FPTW conducts economic analysis and attempts to analyze trends. Additionally, FPTW conducts fundamental analysis. Fundamental analysis generally involves assessing a company's or security's value based on factors such as sales, assets, markets, management, products and services, earnings, and financial structure.

Mutual funds are selected based on the firm's internal screening process using predetermined filters (e.g., fund performance and volatility, manager tenure, operating costs, etc.). After a mutual fund is chosen for the firm's investment portfolio, it is then reviewed quarterly or as needed by the firm's Investment Committee. Funds that do not continue to meet the firm's criteria are replaced. Common stocks chosen for the firm's investment program are chosen based on several fundamental analysis metrics (e.g., history of cash flow, dividends, business model, debt ratios, etc.). Individual bonds are chosen based on credit quality, type of issuer, guarantees, yield, duration, and coupon.

FPTW has designed seven investment models based on Risk Profile: Aggressive Growth, Growth, Moderate Growth, Moderate, Conservative Moderate, Conservative, and Ultra Conservative. The models are distinguished by the proportionate investment allocation among asset classes. Investment Model asset classes include Fixed Income, US Large Cap Equity, US Small Cap Equity, International Equity, Real Estate, Alternative Investments, and Cash. After evaluating the information gathered by your Advisory Representative, a determination will be made on which investment model would be most suitable for you. From there, FPTW and your Advisory Representative customizes your portfolio allocation taking into consideration your limitations or restrictions, the market and economy at the time, and your financial situation, goals, and objectives.

Investing in securities involves risk of loss, including the potential loss of the principal money you are investing. Therefore, your participation in the asset management services offered by FPTW requires you to be prepared to bear the risk of loss as well as the fluctuating performance of your accounts. Market values of investments will always fluctuate based on market conditions.

FPTW does not represent, warrant, or imply that the services or methods of analysis used can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to major market corrections or crashes. Past performance is not an indication of future performance. No guarantees can be offered that your goals or objectives will be achieved. Further, no promises or assumptions can be made that the advisory services offered by FPTW or our Advisory Representatives will provide a better return than other investment strategies.

FPTW uses mutual funds in client portfolios. The risks with mutual funds include the costs and expenses within the fund that can impact performance, change of managers, and/or the fund straying from its stated investment objective. Open-ended mutual funds do not typically have a liquidity issue and the price does not fluctuate throughout the trading day. Mutual fund fees are described in the fund's prospectus, which the custodian mails directly to the client following any purchase of a mutual fund that is new to the client's account. In addition, a prospectus is available online at each mutual fund company's website. At the client's request at any time, FPTW will direct the client to the appropriate webpage to access the prospectus.

## **Voting Client Securities**

FPTW does not vote your securities. Unless you suppress proxies, the account custodian or transfer agent will send securities proxies directly to you. You may contact your Advisory Representative

about questions you have and opinions on how to vote the proxies. However, the decision to vote and how you vote the proxies is solely up to you.

#### **Item 7 – CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS**

FPTW will gather financial information from you such as:

- Social Security or Tax Identification number
- Birth date
- Net worth and annual income
- Information about your personal finances
- Financial information such as bank accounts
- Other investment accounts, balances, statements, account numbers, etc.
- Investment goals, objectives and risk tolerance.

As the portfolio manager, FPTW and your Advisory Representative will use this information to customize an advisory program based on your specific needs. If this information changes, you should notify your Advisory Representative.

#### **Item 8 – CLIENT CONTACT WITH PORTFOLIO MANAGERS**

Regular update meetings are held with clients participating in the Managed Account Program; however, you may contact FPTW and your Advisory Representative at any time. See Item 9 – Additional Information for further details.

#### **Item 9 – ADDITIONAL INFORMATION**

##### **Disciplinary Information**

There is no reportable disciplinary information required for FPTW or its Advisory Representatives.

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

Certain Advisory Representatives maintain the Certified Public Accountant license; however, they are not practicing accountants. Joseph W. Dyal, JD, CFP® is an Advisory Representative of FPTW and he has a law degree; however, he is not a practicing attorney.

##### **Code of Ethics**

FPTW has a fiduciary duty to you to act in your best interest and always place your interests first and foremost. FPTW takes seriously its compliance and regulatory obligations and requires all staff to comply with such rules and regulations as well as our policies and procedures. Further, FPTW strives to handle your nonpublic information in such a way to protect information from falling into hands that have no business reason to know such information. FPTW provides you with its Privacy Notice, which details our procedures for handling your personal information. As such, FPTW maintains a Code of Ethics for its Advisory Representatives, supervised persons, and office staff. The Code of Ethics contains provisions for standards of business conduct to comply with Federal securities laws, personal securities reporting requirements, pre-approval procedures for certain transactions, code violations

reporting requirements, and safeguarding of material nonpublic information about your transactions. Further, FPTW's Code of Ethics establishes our expectation for business conduct. A copy of our Code of Ethics will be provided to you upon request.

Neither FPTW nor its associated persons recommends to clients or buys or sells for client accounts any securities in which we have a material financial interest.

FPTW and its associated persons may buy or sell securities identical to those securities recommended to you. Therefore, FPTW and/or its associated persons may have an interest or position in certain securities that are also recommended and bought or sold for you. FPTW and its associated persons will not put their interests before your interest. FPTW and its associated persons may not trade ahead of you or trade in such a way to obtain a better price for themselves than for you or other clients.

FPTW is required to maintain a list of all securities holdings for its associated persons and develop procedures to supervise the trading activities of associated persons who have knowledge of your transactions and their related family accounts at least quarterly. Further, associated persons are prohibited from trading on nonpublic information or sharing such information.

You have the right to decline any investment recommendation. FPTW and its associated persons are required to conduct their securities and investment advisory business in accordance with all applicable Federal and State securities regulations.

The wrap fee program may present a conflict of interest. Some products are offered on Fidelity's platform with no or lower ticket charges, while others require higher ticket charges. Because FPTW covers ticket charges, this may influence our investment selection.

### **Review of Accounts**

FPTW conducts reviews with clients regularly, but no less frequently than annually. Items reviewed include:

- Any changes in the client's financial and family situation
- Portfolio investment performance
- Income tax planning
- Estate plan updates.

You may request more or less frequent meetings based on your specific needs.

You must notify FPTW promptly of any changes to your financial goals, objectives, or financial situation so your Advisory Representative can review your portfolio allocation and determine if changes are needed.

FPTW and your Advisory Representative will monitor for changes or shifts in the economy, changes to the management and structure of a mutual fund or company in which your assets are invested, and market shifts and corrections. Recommended securities are selected on a predetermined set of filters that are designed to identify specific investments that are best suited for their asset class. FPTW's Investment Committee reviews the specific investments for each asset class in detail to select investments that best represent their asset class. Each quarter, previously selected investments are reviewed by the Investment Committee. This committee is composed of FPTW's Principals, Advisory Representatives, and Investment Analysts.

Fidelity, the account custodian, will provide you with trade confirmations and quarterly account statements. FPTW will provide you with a quarterly portfolio performance report. You will have online access to review your account at any time. You should compare our reports with statements received directly from Fidelity. If there is any discrepancy, Fidelity's report will prevail.

#### **Client Referrals and Other Compensation**

Product vendors recommended by FPTW may provide monetary and non-monetary assistance with client events and provide educational tools and resources. FPTW does not select products as a result of any monetary or non-monetary assistance. The selection of product is first and foremost. FPTW's due diligence of a product does not take into consideration any assistance it may receive. Although the receipt of products or services is a benefit for you and us, it also presents a potential conflict of interest.

FPTW attempts to mitigate the conflict of interest by notifying you of the potential conflict. FPTW informs you that you are free to consult other financial professionals. FPTW is bound by its Code of Ethics to act in an ethical manner.

FPTW does not directly or indirectly compensate any person who is not a supervised person of our firm for referrals. Further, FPTW does not receive an economic benefit from a non-client for providing investment advice or advisory services to you.

#### **Financial Information**

FPTW will not require you to prepay more than \$1,200 in fees per client, 6 or more months in advance of receiving the advisory service.

FPTW may have discretionary authority over client accounts; however that authority does not extend to the withdrawal of any client assets, with the exception of deduction of FPTW's advisory fees from your accounts. FPTW is financially stable. There is no financial condition that is likely to impair our ability to meet our contractual commitment to you or any other client.

FPTW has not been the subject of a bankruptcy petition.

<b>Item 10 – REQUIREMENTS FOR STATE-REGISTERED ADVISERS</b>
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This section is not applicable to FPTW because it is not a state-registered adviser. Instead, FPTW is registered with the Securities and Exchange Commission.