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**March 23, 2017**

**Form ADV Part 2A**  
**Brochure**

**This 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.**

## MATERIAL CHANGES

## Item 2

At least annually, this section will discuss only specific material changes that are made to the Franklin, Parlapiano, Turner & Welch LLC (FPTW) brochure and provide you with a summary of such changes. Additionally, reference to the date of the last annual update to this brochure will be provided.

Our last annual updating amendment occurred on February 29, 2016. Since that date, we have made the following changes to our brochure:

- On June 30, 2016, the remaining two founders of our firm retired. We revised Item 4 to reflect the change and to disclose that there are currently four Principals of the Firm.
- In Item 4 and Item 7, we state that our minimum account size is \$3,000,000 for participation in the Managed Accounts Program. Participation in the FPTW Global Stock Program requires a minimum of \$3,000,000 in assets invested with FPTW managed on a discretionary basis. At FPTW's sole discretion, the minimum may be waived.
- We also updated the amount of our discretionary and non-discretionary client assets under our management as of December 30, 2016.

A copy of our updated 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.

**TABLE OF CONTENTS**

**Item 3**

COVER PAGE   Item 1.....	1
MATERIAL CHANGES   Item 2.....	2
TABLE OF CONTENTS   Item 3 .....	3
ADVISORY BUSINESS   Item 4.....	4
FEES AND COMPENSATION   Item 5.....	7
PERFORMANCE-BASED FEES AND SIDE BY SIDE MANAGEMENT   Item 6.....	10
TYPES OF CLIENTS   Item 7 .....	10
METHODS of ANALYSIS, INVESTMENT STRATEGIES and RISK of LOSS   Item 8 .....	11
DISCIPLINARY INFORMATION   Item 9 .....	11
OTHER FINANCIAL INDUSTRY ACTIVITIES and AFFILIATIONS   Item 10 .....	11
CODE of ETHICS, PARTICIPATION or INTEREST in CLIENT TRANSACTIONS and PERSONAL TRADING   Item 11.....	12
BROKERAGE PRACTICES   Item 12 .....	13
REVIEW of ACCOUNTS   Item 13.....	14
CLIENT REFERRALS and OTHER COMPENSATION   Item 14.....	15
CUSTODY   Item 15 .....	15
INVESTMENT DISCRETION   Item 16.....	15
VOTING CLIENT SECURITIES   Item 17 .....	16
FINANCIAL INFORMATION   Item 18.....	16
REQUIREMENTS for STATE REGISTERED ADVISERS   Item 19 .....	16
Brochure Supplements	

## ADVISORY BUSINESS

## Item 4

Franklin, Parlapiano, Turner & Welch LLC (hereinafter referred to as “FPTW”) offers Fee Only financial planning that includes a range of advisory services from pre- and post-retirement distribution strategies to college planning, multigenerational wealth management, and retirement planning. As well, we offer asset management services through our Managed Account Program.

A. FPTW is a Limited Liability Company formed under the laws of the State of Texas in 2004 and filed for investment adviser registration with the Securities and Exchange Commission in March 2007. The firm was established as Franklin, Turner & Welch LLC under shared ownership of the Principals at that time, J. Jerl Franklin, John H. Turner, and W. David Welch. Mr. Franklin retired in January 2010 followed by Messrs. Turner and Welch in June 2016.

Currently, there are four Principals of the firm. In January 2013, John J. Parlapiano became a Principal of the firm and the firm’s name was changed to reflect this event. On January 1, 2014, Paul D. Troyer became a Principal in the Firm, and two years later, Joseph W. Dyal and Peter Parlapiano became Principals in the Firm. John J. Parlapiano, CRD number 5499559, has been in the financial services industry since 2008. Paul D. Troyer, CRD number 5053080, has been in the financial services industry since 1998. Joseph W. Dyal, CRD number 5411605, and Peter Parlapiano, CRD number 5177861, have been in the financial services industry since 2006 and 2008, respectively. Additional business information about John, Paul, Joseph and Peter is disclosed on the supplemental brochures attached to this brochure.

B. FPTW offers the following advisory services, with each service more fully described below:

- Financial Planning
- Managed Account Program

C. These services may be general in nature or focused on particular areas of interest or need, depending on each client’s unique circumstances.

### Financial Planning

We encourage an initial face-to-face meeting with prospective clients, and can accommodate out-of-town clients with teleconference or webconference meetings, if requested. As a prospective client you are provided a New Client Packet that requests information about you, your assets, risk tolerance, and your goals. Initial meetings are typically conducted with two Advisory Representatives in attendance and provide an opportunity to gain insights into where you are on the financial planning continuum as well as offer you the opportunity to ask questions about the overall process and FPTW’s services. If there is a mutual agreement to proceed with the business relationship, you will be asked to sign and return an Engagement Letter outlining the proposed services agreed to during the meeting. Your signature confirms receipt of the legally required disclosures.

Normally FPTW provides financial planning services only to clients in the Managed Account Program. In certain client situations, we may also offer a program to provide you with a broad range of comprehensive financial planning and consulting services. Prior to engaging FPTW, you will

generally be required to enter into a retainer agreement that sets forth the terms and conditions of the engagement, describing the scope and the services to be provided and the fee.

Our Advisory Representatives will schedule a meeting with you to gather financial information and history from you about your retirement and financial goals, investment objectives, investment horizon, existing portfolio and retirement account information, financial needs, estate planning documents, tax information, cash-flow analysis, cost-of-living needs, education needs, savings tendencies, and other applicable financial information to provide the planning services you request. Under the guidance of your primary Advisory Representative, firm analysts and firm planners prepare a preliminary Financial Plan using Money Tree<sup>TM</sup> Golden Years software. It is based on data and financial goals you provided. Your primary Advisory Representative will present the Financial Plan to you in a subsequent meeting.

The Plan is based on your financial situation at the time and on the financial information you disclosed to our Advisory Representative. You need to be aware that certain assumptions may be made with respect to interest and inflation rates as well as the use of past trends and performance of the market and economy. However, past performance is not an indication of future performance. FPTW cannot offer any guarantees or promises that your financial goals and objectives will be met. Further, you must continue to review the plan and update the plan based on changes in your financial situation, goals, or objectives, or changes in the economy. Based on your specific needs or situation, you may need to seek the services of other professionals such as an insurance adviser, attorney, and/or accountant.

You are not obligated to implement planning advice through FPTW or your Advisory Representative. If you do choose to implement the plan with our Advisory Representative, they may receive other compensation, such as asset management fees, in addition to the fee you paid for the planning services. If you choose to implement any or all of the plan outside of FPTW, through an unrelated financial services firm or on your own, neither FPTW nor our associates will assist with the implementation, including assisting with the completion of paperwork or the execution of transactions.

### **Managed Account Program**

Our Managed Account Program offers asset management services as a wrap-fee program. Clients participating in a wrap-fee program pay an all-inclusive fee that encompasses trade execution and portfolio management. Certain clients in our Managed Account Program may be eligible to participate in our FPTW Global Stock Program, which is explained below.

The basic components of the Managed Account Program include:

1. Identifying the Client's investment objectives, constraints and preferences
2. Developing and implementing investment strategies
3. Monitoring capital markets
4. Adjusting investments within a portfolio to reflect significant changes in any or all of the relevant variables

Clients who want to participate in the FPTW Managed Account Program are required to enter into an Investment Advisory Agreement with FPTW that defines the scope of services, fees, and terms and conditions of the relationship.

When FPTW completes its analysis of your situation, our Advisory Representative will determine an asset allocation customized to your financial goals, objectives, and risk tolerance. We have 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, we will determine which investment model would be most suitable for you. From there, we customize your portfolio allocation taking into consideration your limitations or restrictions, the market and economy at the time, and your financial situation, goals, and objectives.

Your investment management procedures and long-term goals will be defined in an Investment Policy Statement.

Your Advisory Representative will schedule a meeting with you and present the recommended portfolio allocation. Upon your approval, we will implement the initial portfolio allocation. After we implement the initial portfolio allocation, with your written approval as indicated in the Investment Advisory Agreement, we will provide continuous and ongoing management of your account using our own discretion to determine any changes to the account. Unless otherwise expressly requested by you (see non-discretionary basis, below), FPTW will manage the account as outlined in your Investment Policy Statement and will make changes to the allocation as deemed appropriate by the firm and your Advisory Representative. FPTW will determine the securities to be purchased and sold in the account and will alter the securities holdings from time to time, without prior consultation with you. Depending on your specific goals and objectives, we will generally hold positions in your account for a long term, even more than a year. If your financial situation or investment goals or objectives change, you must notify FPTW promptly of the changes.

#### *FPTW Global Stock Program*

If you have a minimum of \$3,000,000 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.

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.

Transactions in the account, account reallocations, and rebalancing may trigger a taxable event, with the exception of IRA accounts, 403(b) accounts, and other qualified retirement accounts.

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. We will monitor market conditions and the performance of your portfolio. To maintain the initial agreed upon asset allocation, we may rebalance your account. Guidelines for rebalancing your account will be defined in the Investment Policy Statement.

As further described below, FPTW has entered into a relationship to offer you brokerage services through Fidelity Investments (Fidelity). Custodial services for the managed account will be provided through National Financial Services LLC (NFS). There is no affiliation between FPTW and either of those entities.

D. As mentioned above, FPTW offers the Managed Account Program, which is a wrap-fee program. A wrap-fee program is a fee-based account for which you will pay a single fee for portfolio review, asset management services, and brokerage services. Generally, to qualify for our wrap-fee program, you must open an account at Fidelity and maintain a minimum account size of \$3,000,000. You may participate in the FPTW Global Stock Program if you have a minimum of \$3,000,000 in assets invested with FPTW managed on a discretionary basis. At FPTW's sole discretion, the minimum may be waived.

Under the wrap-fee program, you will not pay any ticket charges or account maintenance fees on accounts held in custody with NFS. All such fees and expenses will be borne by FPTW. FPTW and Advisory Representatives of FPTW will receive a portion of the wrap fee for providing advisory services.

E. As of December 30, 2016, we had approximately \$421.2 million of client assets under our management of which \$409.3 are discretionary client assets and \$11.9 million are non-discretionary client assets.

### **General Information**

The investment recommendations and advice offered by FPTW and your Advisory Representative are not legal advice or accounting advice. You should coordinate and discuss the impact of financial advice with your attorney and/or accountant. Our primary goal is to help our clients identify and pursue their financial goals, thereby enhancing the overall quality of their lives.

## **FEES AND COMPENSATION**

### **Item 5**

A. Depending on the facts and circumstances of each case, the below noted fees may be negotiable. Our fees are not based on a share of capital gains or capital appreciation of the funds or any portion of the funds in your account. The Managed Account Program Fee Schedule appears below.

<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 may be 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 with 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 your account 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.

B. 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. You may either elect to have FPTW bill you each quarter for your Managed Account Program fees or you may authorize FPTW to deduct the fees directly from your accounts with Fidelity. You will need to grant FPTW the authorization to debit your fee. If the fees are deducted directly from an account, Fidelity will provide you with a monthly statement that lists the total fees 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. Except for ERISA and IRA accounts, you may reimburse your account for advisory fees paid to FPTW.

C. Certain security transactions may incur a transaction fee, brokerage fee, or similar fee. Your account is subject to fees for custodial services, account maintenance fees, and other fees associated with maintaining the account. These fees are not charged by FPTW and are charged by the product or account custodian. FPTW does not share in any portion of these fees. These separate fees are factored into our fee for our wrap-fee program, the Managed Account Program, which offers advisory services along with brokerage and custodial services for an all-inclusive fee. The fee may be higher or lower if you were to obtain these services separately. If you participate in our wrap-fee program, you will not pay separate ticket charges and execution fees or account maintenance fees on those assets held at Fidelity. You should read the wrap-fee program disclosure brochure (Part 2A Appendix 1) for additional disclosures.

Additionally, you may pay your proportionate share of a mutual fund's management and administrative fees and sales charges as well as the mutual fund adviser's fee of any security purchased for your account. These fees are not shared with FPTW and are compensation to the fund manager. You should read the mutual fund prospectus prior to investing.

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

### **Termination Provisions**

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, however, 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 we 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.

### **Financial Planning**

Fees for financial planning/consulting services are strictly for planning/consulting services. Therefore, you may pay fees and/or commissions for additional services obtained from other professional consulting services.

Financial planning fees are negotiable but generally range from \$3,000 to \$5,000 on a fixed-fee basis, depending on the level and scope of the services required and your financial situation. One-half (50%) of the anticipated fee is payable at the time of execution of the Engagement Letter with the remaining fees due on completion of the services requested. Your entire fee may be waived if you agree, prior to Plan development, to transfer assets into the Managed Account Program within a reasonable period following Plan completion.

### **Termination Provisions**

You may terminate planning services obtained from FPTW, without penalty, with verbal or written notice within 5 business days after entering into the engagement letter with FPTW. Thereafter, either you or we may terminate the advisory agreement at any time and for any reason, on 30 days written notice to the other party. If the agreement is terminated by either party, the balance of any unearned fee will be refunded. Clients who terminate the relationship prior to completion of the initial financial plan will receive a refund of the initial deposit minus cost of services provided.

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

This section is not applicable to FPTW because FPTW does not charge performance-based fees.

### **TYPES OF CLIENTS      Item 7**

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

The minimum account size to obtain Managed Account Program services is generally \$3,000,000 for accounts. Accounts below these minimums may be accepted on an individual basis at our discretion. Such circumstances may include, but not be limited to, (1) additional assets will soon be deposited, or (2) the client has other accounts with FPTW. You should be aware that performance may suffer due to difficulties with diversifying smaller accounts and due to risk controls potentially being compromised. Performance of smaller accounts may vary from the performance of accounts with more dollars invested because fluctuations in the market may affect smaller accounts more.

Generally, you may participate in the Global Stock Program with a minimum account size of \$3,000,000. In addition, you must grant FPTW authorization to manage your account on a discretionary basis. At FPTW's sole discretion, the minimum may be waived.

**METHODS of ANALYSIS, INVESTMENT STRATEGIES and RISK of LOSS      Item 8**

A. 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 by the firm's Investment Committee. Funds that do not continue to meet the firm's criteria are replaced. Common stocks for the FPTW Global Stock 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.

B. You need to understand that 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.

C. As stated above in Item 4, 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.

**DISCIPLINARY INFORMATION      Item 9**

There is no reportable disciplinary information for FPTW or its management persons.

**OTHER FINANCIAL INDUSTRY ACTIVITIES and AFFILIATIONS      Item 10**

A. , B. FPTW does not have a related person who is a: broker-dealer or other similar type of broker or dealer; investment company or other pooled investment vehicle, other investment adviser or financial planner; futures commission merchant or commodity pool operator; banking or thrift

institution; accountant or accounting firm; lawyer or law firm; insurance company or agency; pension consultant; real estate broker or dealer; or sponsor or syndicator of a limited partnership.

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 license; however, he is not a practicing attorney.

C. Neither FPTW nor its management persons has a relationship with any of the following entities: broker-dealer, municipal securities dealer, or government securities broker-dealer, investment company or other pooled investment vehicle, other investment adviser or financial planner, futures commission merchant, commodity pool operator or commodity trading advisor, banking or thrift institution, accountant or accounting firm, lawyer or law firm, insurance company or agency, pension consultant, real estate broker or dealer, or sponsor or syndicator of limited partnerships.

D. FPTW does not recommend the services of Third-Party Managers.

## **CODE of ETHICS, PARTICIPATION or INTEREST in CLIENT TRANSACTIONS and PERSONAL TRADING**

### **Item 11**

#### **Code of Ethics**

A. 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, we strive to handle your nonpublic information in such a way to protect information from falling into the hands of anyone who has no business reason to know such information. We provide you with our Privacy Notice, which details our procedures for handling your personal information. 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 firm's expectation for business conduct. A copy of our Code of Ethics will be provided to you upon request.

B. 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.

C. 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. They will not put their interests before your interest. FPTW and its associated persons may not trade in such a way to obtain a better price for themselves than for you or other clients.

D. 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.

## **BROKERAGE PRACTICES**

### **Item 12**

A. FPTW has an arrangement with National Financial Services LLC and Fidelity Brokerage Services LLC (collectively, and together with all affiliates, “Fidelity”) through which Fidelity provides FPTW with “institutional platform services.” The institutional platform services include, among others, brokerage, custody, and other related services. Fidelity’s institutional platform services that assist FPTW in managing and administering clients’ accounts include software and other technology that (1) provide access to client account data (such as trade confirmations and account statements); (2) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (3) provide research, pricing, and other market data; (4) facilitate payment of fees from its clients’ accounts; and (5) assist with back-office functions, recordkeeping, and client reporting.

Fidelity also offers other services intended to help FPTW manage and further develop its advisory practice. Such services include, but are not limited to, performance reporting, financial planning, contact management systems, third-party research, publications, access to educational conferences, roundtables and webinars, practice management resources, and access to consultants and other third-party service providers who provide a wide array of business-related services and technology with whom FPTW may contract directly.

Fidelity generally is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Fidelity or that settle into Fidelity accounts (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). Fidelity provides access to many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. Under a wrap-fee program, you will not pay separate transaction fees or commissions. Instead, you will pay a single fee to FPTW that includes advisory services along with brokerage and custodial services.

Fidelity is providing FPTW with certain brokerage and research products and services that qualify as “brokerage or research services” under Section 28(e) of the Securities Exchange Act of 1934 (“Exchange Act”).

Fidelity may charge commissions (ticket charges) for executing FPTW’s transactions. FPTW does not receive any part of these separate charges which are assessed directly to FPTW. Fidelity does not have a role with respect to FPTW’s investment advisory accounts; however, they may serve as the broker-dealer in cases where clients wish to execute recommendations as part of the implementation of a financial plan. It is important to note that Fidelity does not maintain supervisory relationships with respect to FPTW or its representatives nor are they in any way affiliated with it. FPTW is independently owned and operated.

FPTW may recommend/require that you establish investment management accounts with Fidelity to maintain custody of your assets and to effect trades for your accounts. FPTW does not maintain physical custody of client assets. In all managed account cases, the custodian sends statements to you at least quarterly showing all disbursements from the account including the amount of our Managed Account Program fees. You must provide written authorization permitting FPTW to be paid directly for your accounts held by the custodian or trustee.

B. FPTW trades using “order blasting” or aggregating orders of one security for several accounts at once when a change is made to one or more of the securities in the FPTW Global Stock Program. This results in an average price/share for all accounts included in the trade. Aggregated orders will not reduce the transaction costs. We conduct aggregated transactions (order blasts) of securities in our FPTW Global Stock Program in a manner designed to ensure that no participating client is favored over another client. If the aggregate order is not filled in its entirety, securities purchased or sold in an aggregated transaction will be allocated prorata to the participating client accounts in proportion to the size of the orders placed for each account. For securities traded other than when a change is made to the securities in the FPTW Global Stock Program, clients may receive different prices, as advisory representatives make trades throughout a given day.

## **REVIEW of ACCOUNTS**

### **Item 13**

Subsequent to the presentation of the financial plan, regular update meetings are held with those clients in the firm’s Managed Account Program. Items reviewed during those meetings include (a) any changes in the client’s financial and family situation, (b) portfolio investment performance, (c) income tax planning, and (d) estate plan updates. You may request more frequent reviews and may set thresholds for triggering events that would cause a review to take place. Financial Plans will be reviewed periodically as needed, as the result of qualifying events or at the request of a client. Reviews are conducted by each Advisory Representative.

Accounts will be reviewed by your Advisory Representative quarterly unless otherwise requested by the client.

You are advised that you must notify your Advisory Representative promptly of any changes to your financial goals, objectives, or financial situation as such changes may require review of the portfolio allocation and recommendations for changes.

B. 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.

C. You will be provided statements at least quarterly direct from Fidelity, the account custodian. Additionally, you will receive confirmations of all transactions occurring direct from Fidelity. You may also have online access to review your account at any time. At least quarterly, you will be

provided with a portfolio performance report from FPTW. You should compare our reports with statements received direct from Fidelity. If there are any discrepancies, Fidelity's report will prevail.

FPTW recommends you have at least an annual review of any financial plans. However, the time and frequency of the reviews is solely your decision. Other than the financial plan or quarterly performance reports, there will be no other reports issued.

#### **CLIENT REFERRALS and OTHER COMPENSATION**

#### **Item 14**

Product vendors recommended by FPTW may provide monetary and non-monetary assistance with client events and provide educational tools and resources. We do 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 conflict of interest.

FPTW attempts to mitigate the conflict of interest by notifying you of the conflict. We inform you that you are free to consult other financial professionals. We are fiduciaries and are bound by our 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.

#### **CUSTODY**

#### **Item 15**

With the exception of deduction of FPTW's advisory fees from your accounts, FPTW does not take custody of your funds or securities. As noted under Item 13C above, you should compare the portfolio allocation reports we provide you with your Fidelity statements.

#### **INVESTMENT DISCRETION**

#### **Item 16**

You may grant FPTW authorization to manage your account on a discretionary basis. You will grant such authority to FPTW by execution of the investment advisory agreement. You may terminate the discretionary authorization at any time by giving us written notice.

Additionally, you are advised that:

1. You may set parameters with respect to when your account(s) should be rebalanced and set trading restrictions or limitations.
2. Your written consent is required to establish any mutual fund, variable annuity, or brokerage account.
3. With the exception of deduction of FPTW's advisory fees from the account, we will not have the ability to withdraw your funds or securities from the account without prior authorization.

**VOTING CLIENT SECURITIES**

**Item 17**

FPTW does not vote your securities. Unless you suppress proxies, securities proxies will be sent directly to you by the account custodian or transfer agent. You may contact your Advisory Representative about questions you may have and opinions on how to vote the proxies. However, the decision to vote and how you vote the proxies is solely your decision.

**FINANCIAL INFORMATION**

**Item 18**

A. 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; therefore, a balance sheet is not required to be attached.

B. 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. We are 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.

C. Neither FPTW nor its Advisory Representatives have ever been the subject of a bankruptcy petition.

**REQUIREMENTS for STATE-REGISTERED ADVISERS**

**Item 19**

This section is not applicable to FPTW. FPTW is not state registered. FPTW is registered with the Securities and Exchange Commission.