



ESTATE PLANNING
◆ PROFESSIONALS ◆

Firm Brochure
(Part 2A of Form ADV)

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This brochure provides information about the qualifications and business practices of Eastwind Capital, LLC dba Estate Planning Professionals. If you have any questions about the contents of this brochure, please contact us at: 614-888-2230, or by email at: michael@epp.cc. 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 Estate Planning Professionals is available on the SEC's website at www.adviserinfo.sec.gov

Estate Planning Professionals 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.

March 21, 2012

Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually when material changes occur since our last annual update..

Table of Contents

Material Changes.....	i
Annual Update	i
Advisory Business	1
Firm Description.....	1
Assets Under Management	1
Tailored Relationships	1
Types of Services	1
Financial Planning Services.....	1
Portfolio Management Services	2
Sub-Advisory Services.....	4
Selection of Other Advisors	5
Limited Pension Consulting Services.....	5
Defined Contribution and Defined Benefit Consulting Services	6
Types of Investments.....	6
Fees and Compensation.....	7
Other Fees	7
Past Due Accounts and Termination of Agreement	8
Performance-Based Fees	8
Types of Clients	9
Description	9
Account Minimums.....	9
Methods of Analysis, Investment Strategies and Risk of Loss	9
Methods of Analysis.....	9
Investment Strategies	9
Risk of Loss	11
Disciplinary Information.....	12
Legal and Disciplinary.....	12
Other Financial Industry Activities and Affiliations.....	12
Financial Industry Activities/Affiliations	12

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	12
Code of Ethics	12
Participation or Interest in Client Transactions.....	13
Personal Trading.....	13
Brokerage Practices	13
Selecting Brokerage Firms.....	13
Best Execution	15
Order Aggregation	15
Review of Accounts	15
Periodic Reviews	15
Regular Reports.....	15
Client Referrals and Other Compensation	16
Custody	16
Investment Discretion	16
Discretionary Authority for Trading.....	16
Voting Client Securities.....	17
Proxy Votes	17
Financial Information	17
Financial Condition	17
Additional Information	17
Privacy Notice	17
Class Action Lawsuits	18

Advisory Business

Firm Description

Estate Planning Professionals (“EPP”) is a registered investment adviser based in Westerville, Ohio. We have been providing investment advisory services since 2008. P. Michael Valley, II is our principal owner.

EPP provides financial planning, investment management and pension consulting services personalized to each individual client.

Assets Under Management

As of 7/12/2011, EPP manages approximately \$58,325,985 million in assets on a discretionary basis and \$70,620,556 on a non-discretionary basis.

Tailored Relationships

We identify the goals and objectives for each client and create investment policy statements based on such information. Clients may impose restrictions on investing in certain securities or types of securities by providing such restrictions to our firm in writing.

Types of Services

EPP provides the following services to clients.

Financial Planning Services

Our financial planning services typically involve providing a variety of services, principally advisory in nature, to clients regarding the management of their financial resources based upon an analysis of their individual needs.

An investment adviser representative will first conduct a complimentary initial consultation. During or after the initial consultation, if you decide to engage EPP for financial planning services, additional meetings will be conducted where we will collect pertinent information about your financial circumstances and objectives. Once we have reviewed and analyzed such information, a written financial plan, evaluation, analysis and/or report may be produced and presented to the client. Financial planning services may address areas such as determination of financial objectives, identification of financial problems, cash flow management, tax planning, insurance review, investment management, cash flow, education planning/funding, retirement planning, and estate planning.

The primary objective of this process is to allow EPP to assist the client in developing a strategy for the successful management of income, assets and liabilities in meeting the client's financial goals and objectives.

Financial plans are based on your financial situation at the time we present the plan to you, and on the financial information you provide to our firm. You must promptly notify our firm if your financial situation, goals, objectives, or needs change.

Clients are advised that certain assumptions may be made with respect to interest and inflation rates and the use of past trends and performance of the market and economy. Past performance is in no way an indication of future performance. We do not offer any guarantees or promises that your financial goals and objectives will be met.

We generally provide financial planning services on a complimentary basis if you retain us to provide portfolio management services. However, we may, in our sole discretion, charge a negotiable fee for financial planning services of \$200 per hour which shall be due and payable upon completion of the services rendered. An estimate of the total cost will be determined at the start of the advisory relationship. In limited circumstances, the cost/time could potentially exceed the initial estimate. In such cases, we will notify you and request that you approve the additional fee. Under no circumstances will we charge in excess of \$1200 and for six months or more in advance. We may also waive any financial planning fee if the client elects to purchase Insurance products through P. Michael Valley Insurance Agency, Inc., an affiliated insurance company.

Portfolio Management Services

We provide portfolio management services via the Specialized Strategic Stock, Market Trends and Equity Trends strategies/portfolios as described below.

We require you to grant our firm discretionary authority to manage your account. Discretionary authorization will allow our firm to determine the specific securities, and the amount of securities, to be purchased or sold for your account without your approval prior to each transaction. Discretionary authority is typically granted by the investment advisory agreement you sign with our firm, a power of attorney, or trading authorization forms. You may limit our discretionary authority (for example, limiting the types of securities that can be purchased for your account) by providing our firm with your restrictions and guidelines in writing.

Specialized Strategic Stock

Specialized Strategic Stock is a discretionary management service that seeks income while providing capital preservation. Typical investment vehicles include: Liquid US exchange traded stocks, ETFs, ADRs, mutual funds, money market, fixed income and closed end funds. Non-income producing securities can be purchased on a discretionary basis.

Specialized Strategic Stock positions are evaluated by the EPP Investment Policy Committee on the following: dividend consistency, ability to maintain or increase dividend, dividend policy, liquidity, technical strength, diversification and overall macro environment.

Specialized Strategic Stock accounts aim to hold 10 to 25 individual holdings. The number of holdings may vary between accounts due to account size, suitability, specific account restrictions, etc.

For Specialized Strategic Accounts, we charge an annualized management fee of 2.0%, billed monthly in arrears, based on the account asset value at the end of the month. Withdrawals and contributions are pro-rated. The minimum to open account is \$50,000. Management fees and minimums are negotiable. Clients will also pay execution costs with TD Ameritrade.

Market Trends

EPP provides discretionary management services for the Market Trends Platform. Market Trends is a strategy using stocks, ETF's and mutual funds. Six model portfolios are available to provide a range of risk tolerances from Capital Preservation to Aggressive Growth. Clients will be placed in model portfolios developed by our firm in conjunction with a group of independent money managers. We will periodically re-balance the model portfolios and client accounts will be automatically re-balanced according to the model.

The primary strategy of Market Trends is relative strength. Model positions are evaluated twice a month, approximately every 15 days, and assigned a proprietary numerical rank. Once a position's rank fall below a pre-determined threshold the position is removed from the model and replaced with the best option available.

Individual mutual fund trading restrictions and current model positions are reviewed before determining model suitability.

For Market Trends Accounts, we charge an annualized management fee of 1.75%, billed monthly in arrears, based on the account asset value at the end of the month. Withdrawals and contributions are pro-rated. The minimum to open account is \$50,000. Management fees and minimums are negotiable. Clients will also pay execution costs with TD Ameritrade.

Equity Trends Portfolios

The Equity Trends portfolios are based on an actively managed discretionary asset allocation process. Upon establishing the clients risk tolerance and investment objectives, we will customize a portfolio of mutual funds based on a model portfolio. We extensively screen mutual funds utilizing both quantitative and qualitative analysis and actively and tactically manage the portfolio based on the client's asset allocation and current market conditions.

For Equity Trends Accounts, we charge an annualized management fee of 1.75%, billed monthly in arrears, based on the account asset value at the end of the month. Withdrawals and contributions are pro-rated. The minimum to open account is

\$50,000. Management fees and minimums are negotiable. Clients will also pay execution costs with TD Ameritrade.

If the portfolio management agreement is executed at any time other than the first day of a calendar month, our fees will apply on a pro rata basis, which means that the advisory fee is payable in proportion to the number of days in the month for which you are a client.

We will deduct our fee directly from your account through the qualified custodian holding your funds and securities. We will deduct our advisory fee only when you have given our firm written authorization permitting the fees to be paid directly from your account. Further, the qualified custodian will deliver an account statement to you at least quarterly. These account statements will show all disbursements from your account. You should review all statements for accuracy.

You may terminate the portfolio management agreement upon written notice to our firm. You will incur a pro rata charge for services rendered prior to the termination of the portfolio management agreement, which means you will incur advisory fees only in proportion to the number of days in the month for which you are a client.

Equity Indexed Annuity Asset Allocation

EPP provides asset allocation services for Equity Indexed Annuities. We monitor the assets on an ongoing basis and on an annual basis, we make recommendations to clients to allocate/re-balance their assets held in Equity Indexed Annuities and upon approval from the client, we forward the allocation to the Annuity Company for re-balancing. We do not charge a fee for this service.

Sub-Advisors

EPP may, at its discretion, utilize sub-advisors to manage client accounts. In the event sub-advisors are utilized, a portion of the advisory fee you pay to our firm will be paid to the sub-advisor, based on the amount of assets managed by the sub-advisor.

Sub-Advisory Services

We also provide investment advice to unaffiliated investment advisers and banking institutions whereby we provide model portfolios which the third party institutions make available to their clients. In these circumstances, we will not have an advisory relationship with and will not provide personalized investment advice to the institution's clients. It will be the responsibility of the third parties to recommend and monitor various model portfolios for their individual clients. We will monitor the model portfolios on a continuous basis, and make changes to the model as necessary. The fees and fee paying arrangement are negotiable and vary depending on the client relationship.

Selection of Other Advisors

As part of our investment advisory services, we may recommend that you use the services of a third party money manager (“MM”) to manage your entire, or a portion of your, investment portfolio. After gathering information about your financial situation and objectives, we will recommend that you engage a specific MM or investment program. Factors that we take into consideration when making our recommendation(s) include, but are not limited to, the following: the MM’s performance, methods of analysis, fees, your financial needs, investment goals, risk tolerance, and investment objectives. We will periodically monitor the MM(s)’ performance to ensure its management and investment style remains aligned with your investment goals and objectives.

We do not charge you a separate fee for the selection of other advisers. We will share in the advisory fee you pay directly to the MM. The advisory fee you pay to the MM is established and payable in accordance with the brochure provided by each MM to whom you are referred. These fees may or may not be negotiable. Our compensation may differ depending upon the individual agreement we have with each MM. As such, a conflict of interest may arise where our firm or persons associated with our firm may have an incentive to recommend one MM over another MM with whom we have more favorable compensation arrangements or other advisory programs offered by MMs with whom we have less or no compensation arrangements.

You will be required to sign an agreement directly with the recommended MM(s). You may terminate your advisory relationship with the MM according to the terms of your agreement with the MM. You should review each MM’s brochure for specific information on how you may terminate your advisory relationship with the MM and how you may receive a refund, if applicable. You should contact the MM directly for questions regarding your advisory agreement with the MM.

Limited Pension Consulting Services

We may also provide pension consulting services to qualified plans and participants. Such advice may include retirement plan consulting and design, arranging for documentation and third-party administration, individualized investment advice to plan participants, employee enrollment and education, and other services.

We charge a negotiable fee ranging up to 1.4% of the value of the participant’s account. The frequency of billing will depend on the plan sponsor’s custodian.

We may also provide advice on the selection and monitoring of a plan's menu of investments for an annual fee which is negotiable and shall be determined by our firm and the plan sponsor on a case-by-case basis.

You may terminate the consulting agreement upon 30 days written notice to our firm. You will incur a pro rata charge for services rendered prior to the termination of the agreement, which means you will incur advisory fees only in proportion to the number of days in the quarter for which you are a client and any pre-paid unearned fees will be refunded on a pro-rata basis.

Defined Contribution and Defined Benefit Consulting Services

We may also provide Defined Contribution Plan and Defined Benefit Plan Consulting Services to qualified retirement plans and participants. Our services include but are not limited to: analysis and evaluation of existing plans, recommending methods and procedures to optimize current plans, designing and reviewing investment policy statements, measuring and quantifying risks to plan fiduciaries, managing the request for proposal process, advising on the selection of a new plan provider or third party administrator, evaluating education programs and procedures, advising on regulatory changes and program enhancements, and educating and advising plan participants.

We may accept co-fiduciary status by serving on retirement plan committees or boards and may serve as a co-fiduciary by recommending investments or investment options within a plan to other co-fiduciaries or investment committees or boards, and monitoring those investment options to ensure adherence to the investment policy statement.

We may also serve as a discretionary fiduciary by selecting investments or investment options and monitoring those investment options to ensure adherence to the investment policy statement.

Our fee (which may be paid by the plan, plan sponsor or plan participants) and fee paying arrangements are negotiable depending upon the scope of service provided. You may terminate the consulting agreement upon 30 days written notice to our firm. You will incur a pro rata charge for services rendered prior to the termination of the agreement, which means you will incur advisory fees only in proportion to the number of days in the billing period for which you are a client and any pre-paid unearned fees will be refunded on a pro-rata basis.

Types of Investments

We primarily recommend no-load or low-load mutual funds and exchange-traded funds.

Mutual funds and exchange traded funds (ETFs) are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds and ETFs generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a

significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. Exchange traded funds differ from mutual funds since they can be bought and sold throughout the day like stock and their price can fluctuate throughout the day. The returns on mutual funds and ETFs can be reduced by the costs to manage the funds. Also, while some mutual funds are “no load” and charge no fee to buy into, or sell out of, the fund, other types of mutual funds do charge such fees which can also reduce returns.

Fees and Compensation

Please refer to each Type of Services section above for information on our fees and compensation.

Other Fees

As part of our investment advisory services to you, we may invest, or recommend that you invest in mutual funds and exchange traded funds. The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund’s prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. You will also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through whom your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our firm, and others. For information on our brokerage practices, please refer to the “Brokerage Practices” section of this Brochure.

EPP, in its sole discretion, may charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.).

Compensation for the Sale of Securities or Other Investment Products

Securities

Some Associated Persons providing investment advice on behalf of our firm are registered representatives with American Equity Investment Corporation, a securities broker-dealer, and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. In their capacity as registered representatives, these persons receive commission-based compensation in connection with the purchase and sale of securities, including 12b-1 fees for the sale of investment company products (“mutual funds”). Compensation earned by these persons in their capacities as registered representatives is separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing

investment advice on behalf of our firm who are registered representatives have an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on your needs. However, you are under no obligation, contractually or otherwise, to buy or sell securities products through any person affiliated with our firm.

Insurance

We are under common ownership with P. Michael Valley Insurance Agency, Inc., d/b/a Estate Planning Professionals, a licensed insurance agency. P. Michael Valley Insurance Agency, Inc. and associated persons of our firm, in their capacity as insurance agents, may effect transactions in insurance products for clients and earn commissions for these activities. Insurance commissions earned are separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our firm who are insurance agents have an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. However, you are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with our firm.

Any material conflicts of interest between you and our firm, or our employees are disclosed in this Disclosure Brochure. If at any time, additional material conflicts of interest develop, we will provide you with written notification of the material conflicts of interest or an updated Disclosure Brochure.

Past Due Accounts and Termination of Agreement

We reserve the right to stop work on any account that is more than 15 days overdue. In addition, we reserve the right to terminate any financial planning engagement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in our judgment, to providing proper financial advice

Performance-Based Fees

We do not accept performance-based fees or participate in side-by-side management. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. Our fees are calculated as described in the *Advisory Business* section above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

Types of Clients

Description

EPP generally provides investment advice to individuals, banks or thrift institutions, pension and profit sharing plans, trusts, estates, or charitable organizations, and corporations or business entities.

Client relationships vary in scope and length of service.

Account Minimums

The minimum account size is \$50,000 for the Specialized Strategic Stock, Market Trend and Equity Trend Accounts, which may be waived in our discretion.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

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

- **Charting and Technical Analysis** – Technical Analysis involves studying past price patterns and trends in the financial markets to predict the direction of both the overall market and specific stocks. The risk of market timing based on technical analysis is that charts may not accurately predict future price movements. Current prices of securities may reflect all information known about the security and day to day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.
 - **Fundamental Analysis** – Fundamental analysis involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience, and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value. The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.
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Investment Strategies

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. Each client executes an Investment Policy Statement and/or Risk Tolerance that documents their objectives and their desired investment strategy.

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

- **Long Term Purchases** – securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.
- **Short Term Purchases** – securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short term price fluctuations.
- **Margin Transactions** – a securities transaction in which an investor borrows money to purchase a security, in which case the security serves as collateral on the loan.
- **Options Trading/Writing** - a securities transaction that involves buying or selling (writing) an option. If you write an option, and the buyer exercises the option, you are obligated to purchase or deliver a specified number of shares at a specified price at the expiration of the option regardless of the market value of the security at expiration of the option. Buying an option gives you the right to purchase or sell a specified number of shares at a specified price until the date of expiration of the option regardless of the market value of the security at expiration of the option. The trading of options may be highly speculative and may entail more risk than those present when investing in other types of securities. Prices of options are generally more volatile than prices of other types of securities. When trading in options, you may run the risk of losing the entire investment in a relatively short period of time. In more risky options strategies, an investor could theoretically have an unlimited risk of loss.

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

We may use short-term trading (in general, selling securities within 30 days of purchasing the same securities) as an investment strategy when managing your account(s). Short-term trading is not a fundamental part of our overall investment strategy, but we may use this strategy occasionally when we determine that it is suitable given your stated investment objectives and tolerance for risk.

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

Moreover, as a result of revised IRS regulations, custodians and broker-dealers will begin reporting the cost basis of equities acquired in client accounts on or after January 1, 2011. Your custodian will default to the FIFO (First-In First-Out)

accounting method for calculating the cost basis of your investments. You are responsible for contacting your tax advisor to determine if this accounting method is the right choice for you. If your tax advisor believes another accounting method is more advantageous, please provide written notice to our firm immediately and we will alert your account custodian of your individually selected accounting method. Please note that decisions about cost basis accounting methods will need to be made before trades settle, as the cost basis method cannot be changed after settlement.

Risk of Loss

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of

its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Disciplinary Information

Legal and Disciplinary

The firm and its employees have not been involved in any reportable legal or disciplinary events.

Other Financial Industry Activities and Affiliations

Financial Industry Activities/Affiliations

Registrations with Broker-Dealer

Some persons providing investment advice on behalf of our firm are registered representatives with American Equity Investment Corporation. Please see the “Fees and Compensation” section in this Brochure for more information on the compensation received by registered representatives who are affiliated with our firm.

Insurance Arrangements

We are affiliated with P. Michael Valley Insurance Agency, Inc., d/b/a Estate Planning Professionals, a licensed insurance agency. P. Michael Valley Insurance Agency, Inc. will earn commission-based compensation for selling insurance products. Insurance commissions earned are separate from our advisory fees. Please see the *Fees and Compensation* section in this Brochure for more information.

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

Code of Ethics

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

Our Code of Ethics is available to you upon request. You may obtain a copy of our Code of Ethics by contacting us at (614) 888-2230.

Participation or Interest in Client Transactions

Neither our firm nor any of our Associated Persons has any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this Brochure.

Personal Trading

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

Brokerage Practices

Selecting Brokerage Firms

We recommend that a client in need of brokerage and custodial services utilize, FTJ Fund Choice and TD Ameritrade Institutional Services, a division of TD Ameritrade, Inc., member FINRA/SIPC/NFA ("TD Ameritrade").

TD Ameritrade is an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers independent investment advisers services, which include custody of securities, trade execution, clearance, and settlement of transactions. We receive some benefits from TD Ameritrade through our participation in the program. Our firm and/or Associated Persons may receive benefits such as assistance with conferences and educational meetings from product sponsors.

There is no direct link between our participation in the program and the investment advice we give to clients, although we receive economic benefits through our participation in the program that are typically not available to TD Ameritrade 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 adviser 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 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. TD Ameritrade may also have paid for business consulting and professional services received by our related persons. Some of the products and services made available by TD Ameritrade through the program may benefit us 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 TD Ameritrade. Other services made available by TD Ameritrade are intended to help us manage and further develop our business enterprise. The benefits we receive through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, our firm endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by our firm or its related persons in and of itself creates a potential conflict of interest and may indirectly influence our choice of TD Ameritrade for custody and brokerage services.

DIRECTED BROKERAGE

Persons providing investment advice on behalf of our firm who are registered representatives of American Equity Investment Corporation (“American Equity”) will recommend American Equity to you for brokerage services. These individuals are subject to applicable rules that restrict them from conducting securities transactions away from American Equity unless American Equity provides the representative with written authorization to do so. Therefore, these individuals are generally limited to conducting securities transactions through American Equity or approved custodians. It may be the case that American Equity charges higher transactions costs and/or custodial fees than another broker charges for the same types of services. If transactions are executed through American Equity, these individuals (in their separate capacities as registered representatives of American Equity) may earn commission-based compensation as result of placing the recommended securities transactions through American Equity. You may utilize the broker-dealer of your choice and have no obligation to purchase or sell securities through such broker as, we recommend. However, if you do not use American Equity or approved custodians, we may not be able to accept your account. Please see the *Fees and Compensation* section in this Brochure for more information on the compensation received by registered representatives who are affiliated with our firm.

In limited circumstances, and at our discretion, some clients may instruct our firm to use one or more particular brokers for the transactions in their accounts. If you choose to direct our firm to use a particular broker, you should understand that this might prevent our firm from effectively negotiating brokerage commissions on your behalf. This practice may also prevent our firm from obtaining favorable net price and execution. Thus, when directing brokerage business, you should consider whether the commission expenses, execution, clearance, and settlement capabilities that you will obtain through your broker are adequately favorable in comparison to those that we would otherwise obtain for you.

Best Execution

We believe that FTJ Fund Choice and TD Ameritrade provide quality services at competitive rates. Price is not the sole factor we consider in evaluating best execution. We also consider the quality of the brokerage services provided by broker-dealers, including the value of research provided, the firm's reputation, execution capabilities, commission rates, and responsiveness to our clients and our firm. In recognition of the value of research services and additional brokerage products and services broker-dealers provide, you may pay higher commissions and/or trading costs than those that may be available elsewhere.

Order Aggregation

We do not combine multiple orders for shares of the same securities purchased for advisory accounts we manage (the practice of combining multiple orders for shares of the same securities is commonly referred to as "block trading"). Accordingly, you may pay different prices for the same securities transactions than other clients pay. Furthermore, we may not be able to buy and sell the same quantities of securities for you and you may pay higher commissions, fees, and/or transaction costs than other clients. In addition, many of our transactions are in mutual funds which do not trade in blocks.

Review of Accounts

Periodic Reviews

Portfolio Management

Our investment committee monitors Specialized Strategic Stock, Market Trend and Equity Trend Accounts, on an ongoing basis and conducts an internal review of accounts on at least an annual basis. Additional reviews may be conducted based upon market conditions, changes in the tax laws, new investment information, and changes in a client's own situation. Equity Indexed Annuity accounts are monitored on an ongoing and reviewed on an annual basis.

Financial Planning

Periodic reviews are communicated to provide reminders of the specific courses of action that need to be taken. More frequent reviews occur but are not necessarily communicated to the client unless immediate changes are recommended.

Regular Reports

We provide portfolio management clients with quarterly reports. The reports may include a net worth statement, portfolio statement, tax return (if the client requests tax preparation services), and a summary of objectives and progress towards meeting those objectives.

Client Referrals and Other Compensation

We do not compensate any individual or firm for client referrals.

Please refer to the “Brokerage Practices” section above for disclosures on research and other benefits we may receive resulting from our relationship with TD Ameritrade.

Custody

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

You should compare our performance reports with the statements from your account custodian(s) to reconcile the information reflected on each document. If you have a question regarding your account statement, or if you did not receive a statement from your custodian, please contact us directly at the telephone number on the cover page of this brochure.

Investment Discretion

Discretionary Authority for Trading

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

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

For non-discretionary accounts, we will obtain your authorization prior to placing any transactions

Voting Client Securities

Proxy Votes

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

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

Financial Information

Financial Condition

EPP does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided because EPP does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$1,200 per client, and six months or more in advance.

Additional Information

Privacy Notice

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

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

We restrict internal access to nonpublic personal information about you to employees who need that information in order to provide products or services to you. We maintain physical and procedural safeguards that comply with regulatory standards to

guard your nonpublic personal information and to ensure our integrity and confidentiality. We will not sell information about you or your accounts to anyone. We do not share your information unless it is required to process a transaction, at your request, or as required or permitted by law.

You will receive a copy of our privacy notice prior to or at the time you sign an advisory agreement with our firm. Thereafter, we will deliver a copy of the current privacy policy notice to you on an annual basis.

Class Action Lawsuits

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