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## **Form ADV Part 2A**

### **Brochure Cover Page**

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02/09/2012

**This brochure provides information about the qualifications and business practices of American Investment Planners LLC. If you have any questions about the contents of this brochure, please contact us [Lee@americaninvestmentplanners.com](mailto:Lee@americaninvestmentplanners.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 American Investment Planners LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Form ADV - Material Changes for Part 2A**

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**American Investment Planners LLC**

No Material Changes entered

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**American Investment Planners LLC (SEC No. 801-14337)**

**Item 4 Advisory Business**

**4A. Description of American Investment Planners LLC.**

American Investment Planners LLC (sometimes referred to as the "Firm") is engaged in the business of financial, tax, retirement and estate planning. The Firm's financial planners supervise, on a continuing basis, the investment and reinvestment of client assets. Such supervision may include investment and financial management tailored to the individual needs of a client on a discretionary basis (i.e. client consent not required before transactions are effected) and/or non-discretionary basis (i.e. client consent is required before transactions are effected), with the Firm's investment advice based on each client's individual objectives. The Firm is also licensed as an independent insurance agency.

American Investment Planners LLC was founded in October 2010 by Mr. Lee Rosenberg, who serves as its President, Chief Compliance Officer, Manager, principal owner and as one of its Senior Financial Planners.

**4B. Description of Advisory Services Offered.**

Clients may elect from the advisory services and fee schedules described below, depending on the service which best suits their investment needs.

*Financial Planning Review* - A client will be charged \$250 per hour (including disbursements for services rendered) in connection with the preparation and explanation of a financial plan tailored to the client's current financial status, needs and investment objectives. The thoroughness of the plan depends upon the client's cooperation in providing the Firm with copies of recent income tax returns; wills; trust agreements; all insurance policies currently in effect; a schedule of assets (including all cash, securities, commodities, real estate, significant personal property, etc.); a schedule of liabilities (including an accurate list of all outstanding mortgages, loans and significant bills); estimates of anticipated income and expenses and other related financial information. The Firm requires an initial deposit equal to 50% of what it reasonably estimates it will cost the client to complete the plan. However, the deposit shall not exceed \$500. The balance of the fee will be due upon completion and delivery of a financial plan satisfactory to the client. Thereafter, clients who retain the Firm strictly for purposes of financial planning review, are billed periodically on either an hourly (\$250 per hour) or retainer fee basis for this service. The frequency of periodic financial planning reviews is based on factors such as the age, lifestyle and investment objectives of these clients. Clients are entitled to a refund of any unused portion of the client's deposit if the client or the Firm elects to cancel their agreement upon ten days prior notice to the other party. The Firm also offers an initial free one-hour consultation with potential clients to introduce them to the Firm, its personnel and services.

The Firm's principals reserve the right, in their sole discretion, to make adjustments to the financial planning fees described above based upon particular client circumstances.

The Firm does not charge its hourly financial planning rate for hours dedicated exclusively to the sale

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of products or for the implementation of the recommended plan, if the client either: (1) purchases any insurance product through the Firm; or (2) effects a transaction in securities through a Firm employee who is also a registered representative of Cadaret, Grant & Co., Inc., a securities broker-dealer through which most of the Firm's client transactions are effected. In connection with such purchases, clients will be charged only the normal commission rates applicable to such transactions. In addition, Firm investment adviser representatives who are also registered representatives of Cadaret, Grant & Co., may receive commissions on variable annuity products.

The Firm's principals reserve the right, in their sole discretion, to make adjustments to the commission charges based upon particular client circumstances.

*Advisory Services for Clients Accounts Utilizing the TIMS I and TIMS II Platforms* - Certain of the Firm's clients may have their portfolios designed and managed through the use of the TIMS I and TIMS II platforms. TIMS is an acronym for The Investment Management System. TIMS I and TIMS II are proprietary platforms made available to the Firm by Cadaret, Grant & Co., Inc., the securities broker-dealer through which most client brokerage transactions are effected. Client accounts are custodied with Cadaret, Grant & Co., Inc.'s clearing agent, Pershing LLC. Cadaret, Grant & Co., Inc. is also a federally registered investment adviser.

TIMS I offers investment options which include no-load and load-waived mutual funds (including mutual funds charging continuing 12b-1 distribution fees), closed-end funds, exchange-traded funds for which the Firm will make investment decisions for its clients on a discretionary basis (i.e., without first obtaining client consent before purchases and sales are effected). Clients utilizing the TIMS I platform may also invest in individual securities limited to listings on the S&P 500 Index and the NASDAQ 100 index, however investment decisions with respect to these securities will be made on a non-discretionary basis (i.e., client consent must be obtained before transactions are effected).

TIMS II offers investment options which include equity, bond, certificate of deposit, unit investment trust, no-load and load-waived mutual fund investment options (including mutual funds charging a continuing 12b-1 distribution fee). The Firm will act in its discretion (i.e., without first obtaining client consent) in regards to purchases and sales of securities in TIMS II accounts.

As noted above, the Firm has limited discretionary authority over TIMS I accounts and full discretionary authority over TIMS II accounts. Client accounts utilizing either the TIMS I or TIMS II investment platforms are sometimes collectively referred to in this document as the "TIMS Accounts". For its management of the TIMS Accounts, the Firm will typically be entitled to receive an advisory fee equal to one percent (1%) per annum, payable quarterly in advance, based upon the market value of the account as of the close of business on the last business day of the previous calendar quarter. Cadaret, Grant & Co., Inc. will be compensated out of the advisory fee payable to the Firm for any services provided for the TIMS Accounts. All mutual funds for TIMS accounts will be no load or load waived. Clients may, however, separately incur ticket charges and annual 12b-1 fees (i.e. distribution fees) for those mutual funds but not sales loads or commissions. For TIMS Accounts, the client's initial advisory fee shall be based on the value of the account as of the date the account's assets are placed under the Firm's supervision, pro-rated for the balance of the calendar quarter. If Cadaret, Grant & Co., Inc. or its clearing agent Pershing LLC only issue statements for the client account as of the last business Friday of each month (or next preceding business day if such Friday is a holiday), then the date of the



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statement so issued as of the last month of any calendar quarter shall be deemed the last business day of such quarter for purposes of calculating the advisory fee. The Firm will send a quarterly statement to the client and Cadaret, Grant & Co., Inc. setting forth the advisory fee due for the quarter and the manner in which it was calculated. The client authorizes Cadaret, Grant & Co., Inc. to deduct its advisory fee from its account and to remit the same to the Firm.

If an agreement for TIMS I or TIMS II services is terminated, after advisory fees have been collected in advance for a given quarterly period, there will be no refund of any portion of the fee paid by the client with respect to the quarter in which the termination become effective, but the client will have immediate access to the assets in his or her account, subject to any limitations or restrictions imposed by the custodian for TIMS accounts. Moreover, in the event of a termination agreement for TIMS I and/or TIMS II services, the Firm will cease to be entitled to receive fees from the client for any quarterly period following the one in which the termination occurs.

The Firm's principals reserve the right, in their sole discretion, to make adjustments to the TIMS Account's fees charged to clients, based upon particular client circumstances.

Sub-Advisory Arrangement - The Firm also acts as a sub-adviser to Asset & Financial Planning Ltd., another SEC registered investment adviser, where it provides non-discretionary investment advisory services to public school employees who elect to establish 403(b) retirement plans. The Firm's investment adviser representatives meet with these clients on an annual basis to evaluate their investment portfolios. Clients receive regular monthly statements and quarterly consolidated statements highlighting portfolio holdings and performance for the prior quarter which will include a graphic portfolio summary. Securities purchases for these client accounts are effected through Prime Capital Services Inc., a broker-dealer and affiliate of the primary investment adviser, Asset & Financial Planning, Ltd. Client assets in the accounts are custodied with Prime Capital Services Inc.'s clearing firm, National Financial Services LLC, a wholly-owned subsidiary of Fidelity Investments.

Plan participants who elect to participate in the Firm's sub-advisory arrangement and utilize the investment advisory services provided by the Firm (in its capacity as a sub adviser to Asset & Financial Planning, Ltd., the primary investment adviser) are charged annual flat administration fee of \$40 and .5% Program Fee each of which are paid by all plan participants and an additional annual Financial Adviser Program Fee equal to .75% of assets under management which is payable to the Firm in consideration for its sub-advisory services. These annual fees will be calculated, on a monthly basis, on the last calendar day of each month, and charged to the client's account at the beginning of each month. Fees will be deducted directly from client accounts.

Advice Given in Newspapers, Radio and on Television - Mr. Lee Rosenberg, the Firm's President, and other employees have written articles and have been quoted, on behalf of the Firm, in various newspapers and publications answering financial planning questions raised by the readers. In addition, Mr. Rosenberg has been a frequent speaker on radio and television broadcasts at which time he provided general financial planning advice and answered questions raised by the radio/television show's audience. The only compensation earned either by the Firm or Mr. Rosenberg and other employees in connection with those activities is the publicity associated with the activities.

Seminars and Advice From Guest Speakers - Often the Firm conducts client seminars where its own

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financial planners and/or guest speakers will address a range of topics which may include discussions of economic and market conditions or the management of particular funds in which clients may be invested.

*Tax Preparation* - Upon request from a client, the Firm will prepare a client's federal, state and local tax returns. The Firm charges \$100 per hour if the Firm is requested to prepare an entire return. The Firm may require a deposit not to exceed \$500 for these services. The balance of the fee is payable upon completion of the work requested. The Firm has the right to decline a request to prepare a client's return. Both the client and the Firm have the right to terminate this arrangement upon ten days prior written notice to the other party. The client is entitled to a refund for any unused portion of his or her deposit, but shall be liable for payment of any services rendered prior to the Firm's actual notice of termination of the arrangement.

*Distribution of Financial Planning Publications* - The Firm subscribes to a publication service, which provides general financial, tax and estate planning information and also subscribes to various industry publications. The Firm distributes certain publications of its advisory clients, free of charge, on a periodic basis; it does not necessarily endorse the content of such publications.

### 4C. Advisory Services Tailored to Individual Client Needs and Restrictions on certain Securities or Types Of Investments.

Refer to the Description of Advisory Services set forth in Item 4B above.

### 4D. Wrap Fee Programs.

Not applicable as American Investment Planners LLC does not utilize Wrap Fee Programs.

### 4E. Amount of Client Assets Managed on a Discretionary and Non-Discretionary Basis.

As of October 13, 2011 the amount of client assets managed by American Investment Planners LLC was:

\$ 510,000,000 -	non-discretionary assets under management
<u>\$ 53,000,000 -</u>	discretionary assets under management
Total \$ 563,000,000	assets under management

**American Investment Planners LLC**

**Item 5 Fees and Compensation**

**5A. Fees for Advisory Services.**

Refer to the description of American Investment Planners LLC's Advisory Services Offered in Item 4B above which sets forth its fee arrangements.

**5B. Method of Payment for Advisory Services.**

Financial Planning Fees - Refer to the description of these services in Item 4B above.

Advisory Service for Clients Utilizing the TIMS I and TIMS II Platforms - Refer to the description of these services in Item 4B above.

Sub-Advisory Services - Refer to the description of these services in Item 4B above.

**5C. Other Client Fees and Expenses and or other Transaction Costs.**

Refer to the description of the Firm's Advisory Business set forth in Item 4B above which includes a description of other fees and expenses clients may incur. Refer to Item 10 - Other Financial Industry Activities and Affiliations and Item 12 Brokerage Practices for a description of brokerage costs clients may incur.

**5D. Advance Fee Payment and Refunds.**

Refer to the description of the Firm's Advisory Business in Item 4B above which includes a description advance fee payments and refunds.

**5E. Compensation for Sale of Securities or Other Investment Products.**

1. All of American Investment Planner LLC's employees offering investment advice to clients are also registered representatives of Cadaret, Grant & Co., Inc., a securities broker-dealer through which most of the brokerage transactions for Firm clients are effected. American Investment Planners LLC is aware that the dual-association of its employees offering investment advice with a securities broker-dealer (and in many cases their licensing to offer insurance products through the Firm (which is also an independent insurance agency) presents a conflict of interest and gives employees an incentive to recommend investment products based on the compensation received, rather than on a client's needs.

To address these conflicts, American Investment Planners LLC, discloses, in writing, these relationships to clients at the time they open their accounts and has the following procedures in place.

Potential investment advisory clients are advised that, unless otherwise instructed, American



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Investment Planners LLC employees will process their requests to effect trades in securities through Cadaret, Grant & Co., Inc. The commissions charged by Cadaret, Grant & Co., Inc. are competitive with similarly situated full-service retail broker-dealers offering the same variety of securities to clients. No client of American Investment Planners LLC is under any obligation to purchase securities through registered representatives of Cadaret, Grant & Co., Inc. As disclosed in Item 4B above, clients are offered a choice of methods of paying for the Firm's advisory services. They may pay on an hourly basis or by effecting transactions through a Cadaret, Grant & Co., Inc. registered representative and/or by purchasing insurance products through the Firm's independent insurance agents. The Firm has an established policy that all conflicts of interest will be disclosed to a client, in writing, before the proposed action is taken by the Firm or any of its employees. Any violation of this policy will be resolved at the employee's expense.

As noted, the Firm suggests broker-dealers to its advisory clients, such as Cadaret, Grant & Co., Inc. to effect brokerage transactions on behalf of its clients. These broker-dealers are suggested based on the Firm's consideration of a number of factors, including but not limited to, their familiarity with the securities to be sold or purchased, their execution skills, order-flow capabilities, their commission rates or other fee schedules, their access to underwritten securities, their custodial services, their level of net capital (financial strength) and excess SIPC and other insurance coverages.

While these broker-dealers may charge commissions higher than those obtainable from other broker-dealers, the Firm will only cause its clients to pay brokerage commissions which it has determined, in good faith, to be reasonable in relation to the value of the brokerage and other services provided by such securities broker-dealers. The Firm will base this decision upon the particular transactions involved and the Firm's overall responsibilities with respect to all client portfolio management accounts.

As previously noted, all of the Firm's employees offering investment advice to clients are also registered representatives of Cadaret, Grant & Co., Inc. Most of the Firm's employees are also licensed insurance sales agents. Clients are advised that they have the option of paying the investment advice by the hour, by an advisory fee based on a percentage of assets under management with the Firm, or by effecting transactions in securities or insurance products through the investment adviser representative in his capacity as a registered representative of Cadaret, Grant & Co., Inc. or as a properly licensed insurance agent, as the case may be. Clients are advised that they have the right to effect transactions in securities or purchase insurance products with any company of their choice, subject to their obligation to pay the hourly rate described in Item 4B above.

The commissions charged by Cadaret, Grant & Co., Inc. are competitive with similarly situated full-service broker retail broker-dealers offering the same variety of securities to clients. Clients are advised, however, that they may be able to effect transactions in securities through other securities broker-dealers at lower commission rates, particularly with respect to securities listed on a national securities exchange or in the over-the-counter market.

Clients should be aware that research obtained through other sources, is used to service all of the Firm's clients, regardless of whether they pay for financial planning advice by the hour or by paying commissions on transactions in securities effected by an employee of the Firm in his or her capacity as a registered representative of Cadaret, Grant & Co., Inc. The Firm wants its clients to be aware that:

(1) they are under no obligation to implement any suggestions made in a written financial plan; (2) they are under no obligation to have the Firm or its employees implement any suggestions made in a written financial plan; (3) unless otherwise instructed, transactions in securities requested by clients will be effected through Cadaret, Grant & Co., Inc. and purchases of insurance products will be made by one of the Firm's licensed insurance agents; (4) at such time that the Firm's employees do process the client's transactions, they will be acting as an agent of Cadaret, Grant & Co., Inc. or a licensed insurance agent, as the case may be; (5) although the Firm's financial planners are registered representatives of Cadaret, Grant & Co., Inc. and, in most cases, a licensed insurance agent, the advisory services provided by the Firm's financial planners are basically beyond the scope of employment with Cadaret, Grant & Co., Inc. and are independent from such employment with Cadaret, Grant & Co., Inc.; (6) if insurance or securities products are sold, commissions would be received by the employees of the Firm who are qualified to effect such transactions; (7) it is likely that the Firm and/or its investment adviser representatives if asked to implement the client's plan will recommend or use only the securities offered by Cadaret, Grant & Co., Inc. and insurance products offering by the Firm's licensed insurance agents and that the Financial Plan offered to the client may be limited to those products.

As stated, each of the Firm's employees who provides investment advice to clients also receive commissions from Cadaret, Grant & Co., Inc. in connection with the purchase and sale of securities. In addition, those employees of the Firm who are licensed insurance agents receive commissions based on sales of insurance products to their clients.

The Firm utilizes various share classes for its non-discretionary clients, depending on each client's investment situation. Class "A" shares are generally used with higher breakpoint levels that reduce the up front cost to the client. Class "B" shares are generally used at lower investment levels which offer no up front cost but have contingent deferred sales charge reducing over time. Class "B" share may incur higher fees and expenses than other classes of fund shares if not held for certain specified terms. Class "C" shares offer no up front cost, but may have higher 12b-1 fees which can offset our Firm's fees. This share class is also used for clients who have a shorter-term horizon for their investment needs.

The Firm and its agents may also receive compensation in the form of 12b-1 distribution fees as a result of their sale of certain mutual fund products to clients. The Firm's recommended mutual fund investment options for its clients include no-load and load-waived mutual funds.

In addition, Cadaret, Grant & Co., Inc. receives approximately ten (10%) percent of all commissions and sales concessions. The Firm and its registered representatives receive the balance of the commissions and sales concessions.

2. As stated above in subparagraph 1, Clients have the option to purchase investment products recommended by American Investment Planners LLC through other securities broker-dealers or agents not affiliated with American Investment Planners LLC.

3. Commissions and other compensation from the sale of investment products recommended by employees of American Investment Planners LLC constitutes our primary (i.e. greater than 50%) of our revenues from advisory clients.

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4. In instances where a client is charged an advisory fee in addition to commissions or markups, the Firm may reduce its advisory fee to offset commission or markup changes.

**American Investment Planners LLC**

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

Not Applicable

**American Investment Planners LLC**

**Item 7 Types of Clients**

Our clients consist primarily of high net worth individuals, and to a lesser extent individuals (other than high net worth individuals), pension and profit sharing plans, trusts, estates or charitable organizations and corporations or other businesses. The Firm does not currently have any minimum account size requirements.



**American Investment Planners LLC**

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

A. The methods of analysis utilized by American Investment Planners LLC in formulating investment advice and/or managing client assets includes charting, fundamental and technical analysis. Investment strategies used to implement investment advice given to clients include long-term purchases (securities held at least a year), short-term purchases (securities sold within a year), trading (securities sold within 30 days), short sales, margin transactions, option writing, (including covered options), uncovered options or spreading strategies. However, most of the securities recommended to clients are shares in mutual funds. Investing in securities involves risk of loss that clients should be prepared to bear.

B. American Investment Planners LLC believes that client portfolios should be invested based upon a diverse asset allocation model. The Firm utilizes Morningstar, (a provider of investment research and analysis which compiles and analyzes fund, stock and general market data ) to analyze and evaluate risk and to determine the correlation to the overall S&P 500 Index. As an independent investment adviser, the Firm is free from the influence of brokerage firms and their investment products. Depending on the individual risk tolerance of a client (i.e., age, amount of assets under management, outside investments such as real estate company stock, etc.), the Firm attempts to reduce volatility and market risk by significantly utilizing various asset classes that have the ability to offset downturns in stocks such as fixed-income securities and commodities.

The Firm also keeps a preferred list of investment portfolios which it tracks. It also interviews fund groups, sets up due diligence trips and purchases newsletters and industry reports. Additionally, the Firm tracks industry sectors and creates customized portfolios and alerts to meet tax and income goals.

C. American Investment Planners LLC primarily recommends the purchase and sale of mutual fund shares for client portfolios. Clients should be aware that past performance of mutual funds does not guarantee future results. The investment return and principal value of fund shares will fluctuate therefore a client's shares when redeemed could be worth less than their original purchase price. An investment in mutual fund shares is not insured or guaranteed by the FDIC or any other governmental agency.

**American Investment Planners LLC**

**Item 9 Disciplinary Information**

- A. Not Applicable.
- B.
  - 1. Not Applicable
  - 2. Not Applicable
- C.
  - 1. Not Applicable
  - 2. Not Applicable

**American Investment Planners LLC**

**Item 10 Other Financial Industry Activities and Affiliations**

A. All of American Investment Planner LLC's employees who offer investment advisory services to clients are also registered representatives of Cadaret, Grant & Co., Inc., a securities broker-dealer through which most client brokerage transactions are effected.

B. Not Applicable

C. American Investment Planners LLC and its management persons have relationships with broker-dealers, another investment adviser/financial planner and an independent insurance agency which are material to its advisory business. These relationships are disclosed to clients, in writing, at the time of their account opening and to the extent a conflict may exist, material or otherwise clients are free to establish their brokerage accounts with broker-dealers of their choice and to likewise purchase insurance products other than from American Investment Planners LLC.

All of the American Investment Planners LLC's employees who offer investment advice to the Firm's clients are also associated with Cadaret, Grant & Co., Inc., a securities broker-dealer, as registered representatives.

Potential investment advisory clients are advised that, unless otherwise instructed, American Investment Planners LLC employees will process their requests to effect trades in securities through Cadaret, Grant & Co., Inc. The commissions charged by Cadaret, Grant & Co., Inc. are competitive with similarly situated full-service retail broker-dealers offering the same variety of securities to clients. No client of American Investment Planners LLC is under any obligation to purchase securities through registered representatives of Cadaret, Grant & Co., Inc. As disclosed in Item 4B above, clients are offered a choice of methods of paying for the Firm's advisory services. They may pay on an hourly basis, by an advisory fee based on a percentage of assets under management with the Firm, by effecting transactions through a Cadaret, Grant & Co., Inc. registered representative and/or by purchasing insurance products through the Firm's independent insurance agents. The Firm has an established policy that all conflicts of interest will be disclosed to a client, in writing, before the proposed action is taken by the Firm or any of its employees. Any violation of this policy will be resolved at the employee's expense.

As noted, the Firm suggests broker-dealers to its clients, such as Cadaret, Grant & Co., Inc. to effect brokerage transactions on behalf of its clients. These broker-dealers are suggested based on the Firm's consideration of a number of factors, including but not limited to, their familiarity with the securities to be sold or purchased, their execution skills, order-flow capabilities, their commission rates or other fee schedules, their access to underwritten securities, their custodial services, their level of net capital (financial strength) and excess SIPC and other insurance coverages.

While these broker-dealers may charge commissions higher than those obtainable from other broker-dealers, the Firm will only cause its clients to pay brokerage commissions which it has determined, in good faith, to be reasonable in relation to the value of the brokerage and other services provided by

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such securities broker-dealers. The Firm will base this decision upon the particular transactions involved and the Firm's overall responsibilities with respect to all client portfolio management accounts.

As previously noted, all of the Firm's employees offering advice to clients are also registered representatives of Cadaret, Grant & Co., Inc. Most of the Firm's employees are also licensed insurance sales agents. Clients are advised that they have the option of paying the investment advice by the hour, by an advisory fee based on a percentage of the assets under management with the Firm, by effecting transactions in securities or insurance products through the financial planner in his capacity as a registered representative of Cadaret, Grant & Co., Inc. or as a properly licensed insurance agent, as the case may be. Clients are advised that they have the right to effect transactions in securities or purchase insurance products with any company of their choice, subject to their obligation to pay the \$250 hourly rate described in Item 4B above.

Clients should be aware that research obtained through other sources, is used to service all of the Firm's clients, regardless of whether they pay for financial planning advice by the hour or by paying commissions on transactions in securities effected by an employee of the Firm in his or her capacity as a registered representative of Cadaret, Grant & Co., Inc.

As previously noted, each of the Firm's employees who provides investment advice to clients also receive commissions from Cadaret, Grant & Co., Inc. in connection with the purchase and sale of securities. In addition, those employees of the Firm (which is also licensed as an independent insurance agency) who are licensed insurance agents receive commissions based on sales of insurance products to their clients.

American Investment Planners LLC and its management persons also have a relationship with another independent insurance agency which is likewise, disclosed in writing to the Firm's clients. Mr. Lee Rosenberg, American Investment Planners LLC's founder and President established the Firm in late 2010 as a result of his decision to terminate his relationship with his former business partner and ARS Financial Services, Inc., which until 2011 was a federally registered investment adviser they co-founded over twenty years ago. ARS Financial Services, Inc. withdrew its investment advisory registration with the SEC on November 30, 2011 and is no longer providing investment advisory services. All of its client accounts have been transferred to the Firm or to a new investment adviser organized by Mr. Rosenberg's former business partner. Additionally, Mr. Rosenberg also co-founded an independent insurance agency with his former partner in 1984, R&S Planning Corp. Mr. Rosenberg is now the sole and principal and owner of R&S Planning Corp. With the organization of American Investment Planners LLC (which is also an independent insurance agency) all new insurance business will be conducted through the Firm, however R&S Planning Corp. will continue to operate, receive commissions on and service previously issued insurance products.

D. Not Applicable.

**American Investment Planners LLC**

**Item 11 Code of Ethics, Particip. or Int. in Client Trans. & Pers. Trading**

A. American Investment Planners LLC has adopted a Code of Ethics which sets forth the standards of conduct expected of its associated persons and which addresses the conflicts that can arise from their personal securities trading. Among other things, the Code of Ethics requires periodic reporting by associated persons of American Investment Planners LLC so that it can monitor their trading to prevent any violations of the Code of Ethics or other conflicts of interest which could result from associated persons' personal trading. A copy of American Investment Planners LLC's Code of Ethics will be provided to any client or prospective client upon request.

B. Not Applicable.

C. As stated in the Firm's Code of Ethics which is available upon request, while the Firm does not invest in securities, its principals and employees may effect personal securities transactions. Since almost all of the securities recommended to clients are shares in open-end, management companies (mutual funds) there is little chance, if any, that the Firm or any of its employees will be in a position to take advantage of an opportunity in a particular security before such security is offered to a client. However, to ensure that a conflict of interest does not arise, the Firm requires each of its employees to notify Mr. Rosenberg of any transaction in securities, other than open end mutual fund, variable products and government securities, they intend to make for their own account or for the account of a member of their household before effecting the transaction. Employees may not execute a personal trade of the same general security (excluding open end mutual funds, variable products and government securities) as that of a client, either for themselves or for a member of their household, on the same day as that of a client trade unless both trades are done as a block trade and average pricing is applied (even if this may result in some non-discretionary account clients receiving different pricing based on the timing of the trade). Transactions found in violation of this policy will be bought in or sold out of the employee's account at the employee's expense. In addition, the Firm's employees must report all transactions in securities other than open-end mutual funds, variable products and government securities they have effected for their own account or a member of their household on a quarterly basis. Moreover, as all of the Firm's employees offering investment advice to the Firm's clients are also registered representatives of Cadaret, Grant & Co., Inc., they are also subject to the Rules of the Financial Industry Regulatory Authority and are mindful of Cadaret, Grant & Co., Inc.'s responsibility of reviewing their personal securities transactions.

D. Refer to response to Item 11C above.



**American Investment Planners LLC**

**Item 12 Brokerage Practices**

A. As noted, the Firm suggests broker-dealers to its clients, such as Cadaret, Grant & Co., Inc. to effect brokerage transactions on behalf of its clients. These broker-dealers are suggested based on the Firm's consideration of a number of factors, including but not limited to, their familiarity with the securities to be sold or purchased, their execution skills, order-flow capabilities, their commission rates or other fee schedules, their access to underwritten securities, their custodial services, their level of net capital (financial strength) and excess SIPC and other insurance coverages.

While these broker-dealers may charge commissions higher than those obtainable from other broker-dealers, the Firm will only cause its clients to pay brokerage commissions which it has determined, in good faith, to be reasonable in relation to the value of the brokerage and other services provided by such securities broker-dealers. The Firm will base this decision upon the particular transactions involved and the Firm's overall responsibilities with respect to all client portfolio management accounts.

1. Research and Other Soft Dollar Benefits. All of the Firm's employees offering advice to clients are also registered representatives of Cadaret, Grant & Co., Inc. Most of the Firm's employees are also licensed insurance sales agents with the Firm which is also an independent insurance agency. Clients are advised that that they have the option of paying for investment advice by the hour, by an advisory fee based on a percentage of assets under management with the Firm, by effecting transactions in securities or insurance products through the financial planner in his capacity as a registered representative of Cadaret, Grant & Co., Inc. or as a properly licensed insurance agent, as the case may be. Clients are advised that they have the right to effect transactions in securities or purchase insurance products with any company of their choice, subject to their obligation to pay the \$250 hourly rate described in Item 4B above.

The commissions charged by Cadaret, Grant & Co., Inc. are competitive with similarly situated full-service broker retail broker-dealers offering the same variety of securities to clients. Clients are advised, however, that they may be able to effect transactions in securities through other securities broker-dealers at lower commission rates, particularly with respect to securities listed on a national securities exchange or in the over-the-counter market.

Clients should be aware that research reports obtained through other sources, are used to service all of the Firm's clients, regardless of whether they pay for financial planning advice by the hour or by paying commissions on transactions in securities effected by an employee of the Firm in his or her capacity as a registered representative of Cadaret, Grant & Co., Inc.

As previously noted, each of the Firm's employees who provides investment advice to clients also receive commissions from Cadaret, Grant & Co., Inc. in connection with the purchase and sale of securities. In addition, those employees of the Firm who are licensed insurance agents receive commissions based on sales of insurance products to their clients.

- a. When American Investment Planners LLC uses client brokerage commissions to

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obtain research or services, American Investment Planners LLC is receiving a benefit because it does not have to produce or pay for the research.

b. As a result of its receipt of this research, American Investment Planners LLC may have an incentive to select or recommend a broker-dealer based on its interest in receiving the research, rather than on its client's interest in receiving the most favorable execution.

c. Refer to response to Item 12A above.

d. Refer to response to Item 12A1 above.

e. Refer to response to Item 12A1 above.

f. Refer to response to Item 12A1 above.

2. Brokerage for Client Referrals. Not Applicable.

3. Directed Brokerage

a. Refer to response to Item 12A1 above.

b. As stated above, clients may opt to execute their brokerage transactions other than through Cadaret, Grant & Co., Inc., the securities broker-dealer with whom the Firm's investment advisory professionals are also licensed as registered representatives. Under these circumstances, clients should be aware that the Firm may not be able to obtain the most favorable execution of client transactions.

B. The Firm may aggregate the purchase or sale of securities for various client accounts in instances where the Firm deems it appropriate such as when a large number of its clients are seeking to sell and/or buy a particular security.

**American Investment Planners LLC**

**Item 13 Review of Accounts**

A. The Firm has five Certified Financial Planners associated with it, of whom four are Senior Financial Planners. Each Senior Financial Planner is responsible for reviewing their own clients' plans and/or portfolio on at least an annual basis. In addition, the Senior Financial Planners and financial planners work with staff planners in reviewing clients' financial planning situations. The Firm's President, Lee Rosenberg, will periodically review plans prepared and the investment results of each client. Additional reviews may be done quarterly or monthly based upon changes in market conditions, interest rates and tax status.

B. Refer to response to Item 13A above.

C. The Firm prepares an annual review and written plan with a summary update for all clients. In addition, many of the Firm's clients have mutual fund accounts whose statements are reviewed each month and monitored based upon each client's goals and needs. Any changes in the market or status of a client's account would necessitate an additional review. The Firm maintains many software programs such as Advent, AdvantageOne, Net Exchange Pro, Adviser Channel, Naviplan Extended, Morningstar, Lacerte View Plan and Money Tree and periodicals which include, Value Line Reports and Morningstar which are utilized by its investment adviser representatives to calculate risk and performance of client portfolios.

**American Investment Planners LLC**

**Item 14 Client Referrals and Other Compensation**

A. Not Applicable.

B. Not Applicable.

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American Investment Planners LLC

**Item 15 Custody**

Not Applicable.



**American Investment Planners LLC**

**Item 16 Investment Discretion**

As described in the response to Item 4B (advisory services offered), American Investment Planners LLC has discretionary authority to manage certain of its client accounts. The Firm has full discretion with respect to client accounts which utilize the TIMS II platform. The Firm has limited discretion with respect to client accounts which utilize the TIMS I platform (i.e. discretion only over purchases and sales of no-load or load-waived mutual funds, closed-end funds and exchange-traded funds).

Client agreements for each of these accounts specifically describe and authorize the Firm to act in a discretionary capacity.

**American Investment Planners LLC**

**Item 17 Voting Client Securities**

It is American Investment Planners LLC's policy to have clients exercise their right to cast their own proxy votes. American Investment Planners LLC will not vote, nor give advice on how to vote proxies issued for securities held in a client account by a custodian. Clients will receive all proxy voting information directly from the custodian where their securities are held.

**American Investment Planners LLC**

**Item 18 Financial Information**

A. Not Applicable.

B. While American Investment Planners LLC exercises discretionary authority and limited discretionary authority over certain client accounts, it does not maintain custody of client funds or securities. Custody is maintained by Pershing LLC, the clearing firm for Cadaret Grant & Co., Inc., the broker-dealer with whom client brokerage accounts are maintained. The Firm is not aware of any condition reasonably likely to impair its ability to meet contractual commitments to clients.

C. Not Applicable.

**American Investment Planners LLC**

**Item 19 Requirements for State-Registered Advisers**

A. Not Applicable.

B. Not Applicable.

C. Not Applicable.

D. Not Applicable.

E. Not Applicable.